

OVERSEAS NEWS

New bid to save UN farm agency in December

BY PAUL BETTS IN PARIS

THE INTERNATIONAL Fund for Agricultural Development (IFAD), the United Nations agency which lends money to small farmers in the poorest countries, is now seriously threatened with being dismantled following the collapse yesterday of week-long negotiations in Paris over future funding of the organisation.

France confirms plan for flexible credit system

BY DAVID MARSH IN PARIS

THE FRENCH endorsement of a system of controlling bank loan expansion through credit ceilings is to be phased out at the end of the year, the Finance Ministry confirmed yesterday.

Brandt says Flick paid for anti-Left campaign

By Rupert Cornwell in Bonn

HERR WILLY BRANDT, the West German Social Democrat leader and former Chancellor, yesterday accused the Flick industrial concern of paying journalists to campaign against SPD left-wingers.

The claim, which injects yet more uncertainty into the overwidening "Flick affair", came as the ruling centre-right coalition agreed on a new President, or speaker, of the Bundestag.

He is now expected to be elected on November 5 to succeed Dr Rainer Barzel, who was on Thursday forced to resign as speaker amid



Dr Philipp Jenninger

allegations, which he denies, of receiving DM 1.7m (£500,000) of disguised payments from Flick in the 1970s.

Mitterrand move to defuse explosives row

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

PRESIDENT Francois Mitterrand of France yesterday went out of his way to defuse the row over the explosives planted in the grounds of the French Ambassador's residence in London which has soured relations between the two countries during the President's state visit to Britain.

The French President stressed that the explosives expert in question was not a member of his personal security staff. Moreover, his job was to defuse bombs, not to plant them.

However, Mitterrand implicitly admitted that British regulations about the entry of explosives into the country from abroad had not been avoided.

While he did not enter into any details, he indicated that the discussions had dealt with the development of Europe into a more active entity on the international stage.

Japan's Exim Bank lends China \$2.4bn

TOKYO — The Export-Import Bank of Japan is extending a yen loan equivalent to \$2.4bn (£2bn) to the Bank of China for the development of China's oil and coal resources, it said yesterday.

The untried loan will carry a 7.125 per cent interest rate, and is to be repaid over 15 years. An Exim Bank official said the basic content of the loan agreement has been agreed, though a signing date has not yet been set.

Of the total, the yen equivalent of about \$1.5bn will go for oil development, with the remaining \$900m for the development of China's coal reserves.

EEC flies into bitter aid tussle

BY IVO DAWKAY IN BRUSSELS AND HUGH O'SHAUGHNESSY

A BITTER TUSSELE over an EEC contract to supply replacement aircraft for a Caribbean airline emerged publicly yesterday, vividly exposing the national interests that lie behind Community development aid grants.

It claimed that an independent inquiry by Lufthansa experts recommended the ATR42 most persuasively because the French plane would save about Ecu 5m yearly or more than 25 per cent of the operating costs of the BAe 748.

It also claimed that an independent consultant, Aer Lingus, backed the BAe purchase.

Bulgarians indicted for Pope plot

BY JAMES BUXTON IN ROME

ITALY committed itself yesterday to the diplomatically perilous task of prosecuting Bulgarian secret agents for their role in the attempted 1981 assassination of Pope John Paul II.

Judge Ilario Martella, the magistrate who has investigated the case for almost 34 years, formally indicted and sent for trial Mr Sergei Ivanov Antonov, the Bulgarian embassy official who was arrested in late 1982 on charges of assisting Mr Ali Agca, the Turkish terrorist who is serving life imprisonment for the attacks in trying to assassinate the Pope.

He also indicted Mr Besir Celenk, a Turkish arms dealer with close connections to the Bulgarian secret service, and another Turk, Mr Oral Celik, who is also on the run.

Nakasone set to retain party presidency

By Jurek Marthin in Tokyo

MR KIICHI MIYAZAWA yesterday said he had decided to run against Mr Yasuhiro Nakasone for the leadership of Japan's ruling Liberal Democratic Party.

Earlier, in a day marked by virtually non-stop political meetings, leaders of the two biggest LDP factions, the former prime ministers Mr Kakuei Tanaka and Mr Zenko Suzuki, agreed that the party leadership should remain unchanged.

Turkish Finance Minister dismissed by President

BY DAVID BIRCHARD IN ANKARA

TURKEY'S Minister of Finance and Customs, Mr Vural Arslan, yesterday became the first Turkish cabinet minister to be dismissed by President Kenan Evren.

Mr Arlikan had claimed that relatives of senior customs officials goaded for corruption had stated that they had been tortured by police during inquiries.

U.S. budget deficit hits \$175bn

By Stewart Fleming in Washington

THE U.S. Federal budget deficit in the 1984 fiscal year—the year in which President Ronald Reagan predicted in 1981 would set a balanced budget—hit \$175.3bn (£145bn) the U.S. Treasury reported yesterday.

Jaruzelski condemns kidnapping of priest

By Christopher Bobinski in Warsaw

GENERAL Wojciech Jaruzelski, the Polish Communist leader, yesterday called the kidnapping of Father Jerzy Popieluszko, an outspoken pro-Solidarity priest, an "act of terrible banditry" and called on his party central committee to condemn the deed.

The vote will be taken during a two-day meeting of the central committee which started yesterday and which will be seen as a measure of confidence in the General and his present policies.

Three men, one of them a functionary at the Interior Ministry in Warsaw, have already been arrested. They are deemed responsible for the kidnapping which took place on October 19. The search for Father Popieluszko is continuing but fears are growing that he is no longer alive.

"We must struggle against everything which poisons and indames the atmosphere, which breaks basic legal norms and thus harms the party's policies and its leadership," General Jaruzelski said yesterday. Thus I propose the central committee condemn this act of terrible banditry which has moved public opinion in our country," he said.

Peru candidate 'would declare debt moratorium'

Sr Alan Garcia, the Aprista candidate widely tipped to win next year's presidential elections in Peru, said on Thursday that he would declare a moratorium on the country's \$13bn (£10.8bn) foreign debt if he were elected, Hugh O'Shaughnessy writes.

Mozambique debt pact

The Paris club of Western creditor nations has agreed with Mozambique to reschedule around \$200m (£166.8m) of government - to government debts over 11 years with a five-year grace period.

Table with columns for bank names and interest rates under the heading 'BASE LENDING RATES'.

Detailed records

Earlier, he had denied ever receiving directly or indirectly, cash from the group. The detailed records of Flick, now in the hands of the committee, mention three sums, totalling DM 190,000, supposedly paid "on account of Herr Brandt between 1975 and 1980."

Thorough review

But Herr Brandt did suggest yesterday that a separate sum of DM 40,000, booked by Flick "on account of" Herr Erhard Eppler, a leader of the SPD left, was to help break down the latter's resistance to the tax concessions.

Appointments

Advertisement for Corporate Finance Manager position, mentioning David Grove as consultant and providing contact information.

A New Zealand farming community defiantly enters a time warp, Dai Hayward reports Araruaans make time by refusing to do it in the dark

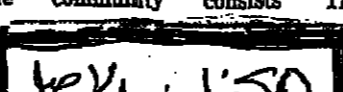
FROM TONIGHT the 200 people of Ararua, a small New Zealand farming community, will be living in a different time zone to the rest of their country.

The community's 40 families are refusing to recognise summer time and plan to defy the Government and the rest of the country by refusing to put their clocks forward.

mainly of dairy farmers. They say they are fed up of rounding up their cows in the dark. They also claim that in the pre-dawn darkness they often cannot find cows which are in season and ready for an appointment with the bulls.

has warned he may have to operate school hours in line with the rest of the country—and the time shown on the clocks at the Education Department's head office in Wellington. So on Monday morning, pupils may find themselves an hour late getting to class and could be sent home an hour early—according to the family clock.

Tonight the whole town will be at a special celebration dance. It will continue until the last hour when the people of Ararua will be in time with the rest of the New Zealand.



N. Sea oil output 12% up on last year

By Dominic Lawson
UK NORTH SEA oil production has been running at 12 per cent above last year's record levels, according to figures from the Royal Bank of Scotland yesterday.

Foreign backing for biotechnology placing expected

By DAVID FISLOCK, SCIENCE EDITOR
THREE LARGE overseas companies are expected to invest in a British biotechnology company specialising in novel agricultural products, when it seeks a private placing next month.

Maxwell set to acquire key stake in cable TV

By Raymond Snoddy
MR ROBERT MAXWELL, publisher of the Daily Mirror, is about to take a controlling interest in Merseyside Cablevision, one of the 11 multi-channel cable franchises selected by the Government.

Monetary policy must be flexible, says Governor

BY ANATOLE KALETSKY
MONETARY POLICY must be implemented flexibly, with a constant view to the ultimate objectives of a strong and growing economy with stable prices, Mr Robin Leigh-Pemberton, Governor of the Bank of England, said yesterday.

Banking on a lie-in causes staff to complain

By David Lascelles
WHOSE bank managers really have a lie-in on Saturday morning? If you have been watching that TV ad by Barclays, you may think that, even as you read these words, Barclays managers are all sitting brightly at their desks, ready for business.

Shipping ideas attacked

A TORY think tank's recommendations for the shipping industry on tax, policy and competition have run into opposition from the General Council of British Shipping, writes Andrew Fisher, Shipping Correspondent.

Captain Kirk wins back £30,000 fishing fine

By Raymond Hughes, Law Courts Correspondent
CAPTAIN KENT KIRK, the Danish fishing fleet owner and Euro-MP, is to get back the £30,000 fine he was convicted of fishing illegally in British waters.

Building societies 'need to plan'

By Margaret Hughes
THE PROPOSED building society legislation will not be a prescription for what societies should do, says Michael Bridgeman, the Chief Registrar of Friendly Societies.

Woolwich wants orderly interest rates

By Margaret Hughes
THE WOOLWICH, the fifth biggest building society in Britain, yesterday called for a swift return to an orderly market on interest rates.

Seasonal goodwill by the taxman

By Stefan Wagstyl
WORKERS hoping for a 30% staff party this Christmas might draw their employer's attention to the Inland Revenue's latest pronouncement.

Treasury pension proposals criticised

TREASURY PROPOSALS to eliminate tax benefits so as to discourage commuting of pensions into capital were criticised yesterday by Mr Ian Peck, personnel director of IBM UK and president of the Institute of Personnel Management.

United Biscuits buys pizza chain

By Carla Rapoport
UNITED BISCUITS yesterday announced the expansion of its fast-growing pizza restaurant business through the £1.2m acquisition of Perfect Pizza, a chain specialising in take-away pizzas.

Unions in nuclear fuel plea

By a Special Correspondent
UNIONS representing workers in the emergency services yesterday called for less secrecy about the transport of nuclear fuel.

'Tablets' worth £600m offered

By Philip Stephens
The Bank of England yesterday announced the issue of £600m of existing government stocks to be offered to the gilt market from Monday.

Money changers plan

By David Lascelles
THE TREASURY is considering some form of licence or authorisation for currency changers, as well as possible further voluntary controls, after charges that some operators use false or misleading prices.

Wellington portrait fetches £10,450

A DAGUERRETYPE portrait of the Duke of Wellington, taken on his 70th birthday in 1842 and of exceptional rarity, was bought by an American collector at a Sotheby's photographic images sale yesterday for £10,450.

Dockers jobs to go as dispute shuts terminal

By Andrew Fisher, Shipping Correspondent
THE PORT of Southampton, which is losing about £100,000 a week because of a labour dispute, is to go ahead with plans to seek nearly 200 voluntary redundancies among dockers.

Joint freight service to be launched

By Andrew Fisher, Shipping Correspondent
A FREIGHT service between the UK and France is to be launched next month by the Finnish-owned Sully Line and Compagnie Generale Maritime.

Air of depression in Londonderry

The impending closure of Molins tobacco machinery factory at Londonderry is a bitter blow to employment prospects in Northern Ireland's bond city. Unemployment there is already almost 30 per cent.

Motorcycle traders plan to tackle slide in sales

By John Griffiths
LEADERS of the UK motorcycle trade will meet in London next week to devise a strategy to halt a steep sales slide, relentless in the home market since 1980.

UK NEWS

Airlines' cut-price tickets plea fails

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE GOVERNMENT yesterday refused to back down on its decision to invalidate 100,000 cheap trans-Atlantic air tickets in spite of a day of pleading by the airlines.

They can invalidate the cheap tickets already and refund the cash to their disappointed passengers. Second, they can ask the passengers to pay the next highest fare (£299 return, £40 above the proposed new rate), or third, the airlines can offer to pay that surcharge themselves.

In any event, there is a major administrative problem of contacting the passengers, and ascertaining their views. There are also some legal problems, such as how far, if at all, the airlines might be in breach of existing international air regulations if they pick up the £40 surcharge themselves.



Michael Spicer, Under Secretary for Transport

LABOUR

Thames can continue TV service indefinitely

By David Goodhart, Labour Staff

WHATEVER THE outcome of the continuing discussions at Acas over the Thames dispute, the company in the last week has pioneered a historic breakthrough in ITV labour relations which will echo round the network for years to come.

Mirror not to take NGA money in damages case

BY DAVID GOODHART, LABOUR STAFF

MR ROBERT MAXWELL, the publisher of the Mirror group of national newspapers, has told officials of the National Graphical Association that he would not take money from the union if the forthcoming damages case by national newspaper proprietors against the NGA were to go in favour of the plaintiffs.

would not pull out of the suit. But he would not be seeking the damages of up to £250,000. This assurance may become a trend. It is made simpler by the fact that there are likely to be two separate cases next year—the first to establish whether the NGA did take unlawful secondary action, the second to establish the appropriate level of damages if the union had been found to have acted unlawfully.

Treaty row grounds cheap air fares

WHILE BRITISH and U.S. airlines seek ways of attracting those 100,000 passengers who bought the now-banned cheap Atlantic air tickets, aviation officials of both countries are locked in a battle which is set to get worse.

British and American aviation officials are at loggerheads because of the threat of anti-trust action over cheap Atlantic air fares. Michael Donne reports

of any breakthrough. But the UK is not alone in its anti-trust battle. In recent years, both the International Air Transport Association and many governments have been battering on that particular U.S. rock.

There is still a running fight over the notorious "Show Cause Order" in which IATA seeks wide anti-trust immunity for its international civil aviation. The case stems from the U.S. Civil Aeronautics Board's plan, announced some years ago, to invoke anti-trust actions against international airlines unless they could "show cause" why they should be exempt.

Four South Wales miners to sue NUM

BY OUR LABOUR STAFF

FOUR South Wales miners are to take legal action against the National Union of Miners to challenge alleged breaches in union rules in calling the present strike and to claim compensation for loss of earnings.

Austin Rover chief attacks pay claim

MR HAROLD MUSGROVE, chairman of Austin Rover, yesterday described as exorbitant and irresponsible the 20 per cent pay claim by trade unions for the company's 28,000 car workers.

Speaking to the Engineering Employers' Federation in Birmingham, he said the management's reasonable approach had been met with a very unreasonable response from the unions.

Although the initial issue may seem puny—whether a £299 return fare, London-New York, by British Airways, is "unfair"—by comparison with an existing Virgin Atlantic £298 fare—it masks a major deterioration in recent years in Anglo-U.S. civil aviation relations.

laws against a British airline that is operating within the terms of the treaty. That, in the UK's view, is what the U.S. has done by allowing the liquidator of Laker Airways to initiate anti-trust actions against British Airways and others, claiming that by filing predatory fares, it drove Laker off the North Atlantic route.

The airlines, however, had failed to see the writing on the wall. They had continued to sell cheap tickets, "subject to government approval," in the hope that the row would blow over.

On the other hand, IATA and the others share the UK's view that international treaties should be above the U.S. domestic anti-trust laws. As the Department of Transport said this week, it sees no reason why UK airlines and UK citizens should be subject to anti-trust laws when "they have broken no law which we recognise."

More significantly, it is the outward manifestation of increasing British irritation with what it sees as a U.S. attempt to impose its domestic laws on international trade and commerce.

There is no specific reference to anti-trust laws in the Bermuda Two agreement. It says in Article 4, is that each party to the treaty shall obey the laws of the other country "relating to the admission or departure from its territory of aircraft engaged in international air navigation, or to the operation and navigation of such aircraft while within its territory."

Instead, it has worsened. The airlines failed to recognise Britain's growing impatience with the U.S. over anti-trust laws, and more specifically, its attitude to Bermuda Two.

His concern with the need to end Fleet Street style over-manning and "Spanish customs" in the light of the competition from cable, satellite broadcasting and so on is far ahead of most other companies.

Bill will allow for exemption from caning

By Kevin Brown

PARENTS WOULD be given the right to exempt their children from corporal punishment in state schools, the Government said yesterday.

Tupperware couple win appeal on VAT

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

PEOPLE who distribute goods for Tupperware parties do not have to pay value added tax on the full retail price, the Court of Appeal ruled yesterday.

TSB sets up company for pension market

By Eric Short

THE TSB Trust Company, the investment and insurance arm of the TSB Group, is spending £250,000 on a Press campaign to advertise its entry into the pensions market.

He said one of the four miners was from his pit and had obtained legal aid for his action. The other three miners, all from different pits in South Wales, would be challenging the strike action by claiming the union was breaking its own rules.

Mr Holman said: "Under the leadership of Arthur Scargill the union has become a real mess. He's a clown. We want to bring democracy back to the union."

He said this was an economic fact of life still to be acknowledged by trade union negotiators representing the company's hourly-paid employees and by a considerable number of its employees.

APPOINTMENTS

Finance director at William Collins

Mr Christopher Stanton has been appointed to the board of WILLIAM COLLINS as finance director. He was previously finance director of Granada Group.

CONSULTANTS, the following office bearers were elected:

Mr C. P. Lynch, of The P.E. Consulting Group, became chairman; Mr C. D. King, of Arthur Young McClelland Moores and Co., vice-chairman; and Mr T. S. Abernethy, of Strathclyde Regional Council, industrial development unit, treasurer.

holding subsidiary of CADOGAN ESTATES.

Mr Poulton has also been appointed managing director of Cadogan Huntley, a director of Cadogan subsidiary of Cadogan Oakley which will specialise in the provision of advisory services to both private and public companies in the area of mergers and acquisitions.

Mr Dunn has clearly foreseen the possibility of strikes and, with backing from the board, has been well prepared for them. His plan has been to proceed with "a mixture of stealth and realistic bargaining" on the way to, for example, converting four-man film crews into two-man tape crews or cutting the 11 or 12 film crews in the film department to four or five.

Mr Scargill is supposed to be our employee and we are supposed to be able to tell him what to do. Instead, everyone seems to be following his orders.

On Tuesday or Wednesday, Acas officials will probably ask them both to return to the St James's Square mansion where the service has its headquarters, and will propose that Acas draw out from these documents a summary of the points of agreement, and the points of disagreement.

Philip Bassett reports passion and defiance running high in Sheffield Camera-shy heroine of the striking miners

BY JOHN LLOYD, INDUSTRIAL EDITOR

THIS WEEKEND marks a hiatus in the second round of talks between the National Coal Board and the National Union of Mineworkers at the Advisory Conciliation and Arbitration Service. They are even more crucial than the previous rounds, because they are likely to be the last for some time.

Coal strike talks seen as last chance for several months

BY JOHN LLOYD, INDUSTRIAL EDITOR

day his interpretation of the settlement was that both these contentious issues had been settled. Further, he believed the union had won a considerable concession in getting agreement on an appeals body which could adjudicate on a whole range of disputed matters, and to whose adjudications the board had pledged itself to give full weight.

Midlands to London in a week

It was not given to the NUM, but was included in the bundle of documents which the board gave to the TUC when senior officials of both met to review the board's position.

Philip Bassett reports passion and defiance running high in Sheffield Camera-shy heroine of the striking miners

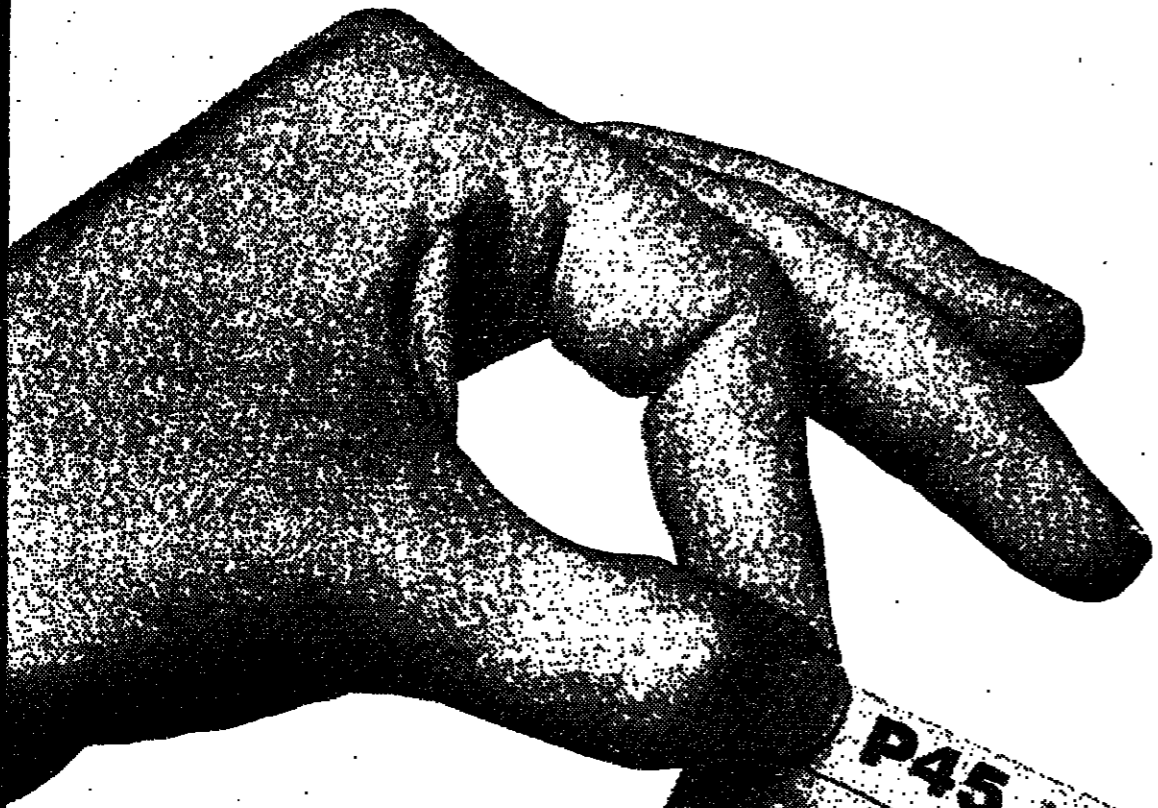
"ANNE SCARGILL! Anne Scargill! We'll support you evermore... We'll support you evermore..." This 33 weeks into the miners' dispute, was the variant on a now familiar song, dedicated to the wife of the miners' union president at a stamping, standing, singing ovation during a protest against the seizure of the union's assets, while her husband was busy at the TUC in London.

evaporated when the vans driver got out to deliver a parcel at the neighbouring office. Inside Sheffield's giant City Hall, about 650 local trade unionists and other supporters—including workers from the Sheffield engineering company, Shardlow, who had walked out on strike at lunchtime to attend the meeting—loudly proclaimed their defiance of the seizure of NUM funds.

Each at the NUM headquarters 200 yards away from the building, the miners' leaders were not thought to be very likely to be very likely. Two hundred miles away in London the sequestrators' teams and computer searches through bank data bases were quietly and calmly carrying out the job of immobilising the NUM financially.

Handwritten signature or note at the bottom of the page.

دولة الكويت



£7,500*
TO KEEP SOMEONE ON THE
DOLE FOR A YEAR.

P45 EMPLOYEE LEAVING EMPLOYER'S

NAME	HARDING	NUM	32	02	05	A
DATE	17	10	84			
EMPLOYEE	178	11				

In Whitehall there's a widely held belief that industrial recovery is only possible at the expense of jobs.

At the GLC there's another widely held belief, that Whitehall needs its head examined.

So we set up the Greater London Enterprise Board (GLEB) to reduce unemployment and to increase the industrial prospects for London.

And we've found it's costing tax-payers almost twice as much to keep someone living on the dole, as it costs us to create a real, long-term job for them.

BELIEVE IT OR NOT,
IT COSTS WHITEHALL MORE TO
KEEP LONDONERS ON THE
DOLE THAN IT COSTS THE GLC
TO PUT THEM TO WORK.



£4,500**
TO GIVE SOMEONE
A REAL JOB.

GLEB's investments are either in the form of shares in the company, or repayable loans. Dole payments just go on year in, year out.

You don't need a degree in economics to work out which way makes more sense.

Imaginative schemes to preserve and create jobs are just part of the work the GLC's doing, to make sure there's a real future for London and Londoners.

If you'd like to know more, call us.
01-633 4400.

GLC WORKING FOR LONDON.

*Cost to taxpayer p.a. of couple with two children on average earnings. **GLEB's average direct investment cost per job created or preserved.

MINING NEWS

Self in life

Damp air in the Welsh valleys

Nine feet or so away from my windows is the boundary wall of about 5 ft high between my neighbour and myself... these are windows at the side of the house but important ones.

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Letting a room

I am thinking about letting a room in my flat (furnished). Will this make me liable to Capital Gains Tax when I come to sell the property?

Not necessarily — the answer depends upon the precise facts and figures, and dates.

Knock for knock

While stationary and in a line of traffic, a car driven by B ran into the back of me with some force: a few moments later a car driven by C ran into the back of B who hit me slightly forward.

Selling a house

We have thought of selling our house (which is in joint names) and possibly depositing the proceeds until we buy again which hopefully would be within the subsequent six months.

As the realisable value of our house is approximately £80,000 with very small improvements it would half the cash as assessed as part of my estate should I die while the money is in deposit in my name? Or even in joint account? Or would the whole £80,000 be considered part of my estate?

If so is there some way I can safeguard my wife and family against tax by keeping below the £64,000 limit?

If the house is in joint names, and if the proceeds of sale are put into a joint account, or are divided equally between two separate accounts, there should be no aggregation of the two halves.

Discretionary trust

Up to now I have prepared my own will, copying the format of one prepared many years ago by my late father who was a solicitor.

I now wish to include two god-children, both in their early twenties. I wish to leave the capital in trust, together with the income until they are 30.

Although I would like the trustees to have discretion to release some of the income if they think fit.

Is there a standard format or phrase which will cover my requirements?

What you propose cannot be simply achieved, as the beneficiaries will be entitled to the capital if they are entitled to the income after the age of 18.

TELECOM PROFITS!

All over the world new technologies are quite literally bursting on the scene, nearly all of them created by the newer, smaller companies which are the true profit speculators.

Amongst the new issues of today are the giants of tomorrow! The truly spectacular rewards can no longer come from K1 or GAN... they will come from new technologies and younger companies and that is the precise area of our focus.

The New Issue Share Guide Ltd., 3 Fleet Street, London EC4Y 1AU.

Little progress at Amax

BY KENNETH MARSTON

TO PARIS this week, where the staff at my hotel seemed to be having a dress rehearsal for the city's municipal strike which duly took place after I was safely back in London.

Apart from low metal prices, Amax is suffering from the effects of a strong dollar and high interest rates, the last being a particular burden for a company with a massive long term debt obligation of \$1.6bn.

The Amax "numbers" as the Americans are wont to say, were not good, but could have been worse. Operating profits at pre-tax level amounted to \$48m (£39m) compared with only \$1.1m in the same period of last year but, as this week's chart shows they have been steadily declining this year.

Net earnings came out at \$3.1m, down from \$9.8m in the second quarter and \$8.2m in the first. So Amax is still keeping its nose above water after the losses of 1983. These culminated in a disastrous debt of \$367m in the fourth quarter which included a provision of \$308.5m for losses on the molybdenum and copper operations.

The net earnings of \$2.1m for the first nine months of this year compare with a loss of \$122m in the same period of 1983, but the company has only been able to keep out of the red

with the help of special revenue such as tax credits, the sale of oil and gas reserves to Britoil and, in the latest quarter interest hedging operations.

Metal is sold for U.S. dollars and, as we have seen, the strength of that currency is an advantage for the non-U.S. companies which gain on the exchange rate when they convert dollar sales revenue into their domestic currencies.

Worse, is the fact that the U.S. companies have to meet their labour and other costs in high value dollars while obtaining less income than their overseas competitors.

So while the U.S. dollar rides high and metal prices stay depressed Amax cannot make much progress and must continue, where possible, to sell off some of its assets in order to reduce its heavy debt.

This currency tangle is also dampening the growth of the U.S. Newmont Mining in which

London's Consolidated Gold Fields has a stake of some 26 per cent.

In this case the still profitable coal, gas, oil and gold interests are helping matters. Even so, a moderately lower third quarter net profit of \$12.2m, just announced, leaves the company with a nine months' total of \$36.7m against \$5.15m a year ago.

The Canadian dollar has fallen in value against the U.S. dollar by about 12 per cent since 1979, but it is still relatively stronger than most other currencies.

Mr Charles F. Baird, chairman of the Canadian nickel-producing Inco has thus been moved to point out that while a British steel company would pay about £1.34 for a pound of nickel in 1979, this now costs about 35 per cent more at £1.81.

Inco has been making heavy losses for three years now but in April Mr Baird said that the company would be profitable before the year was out, given

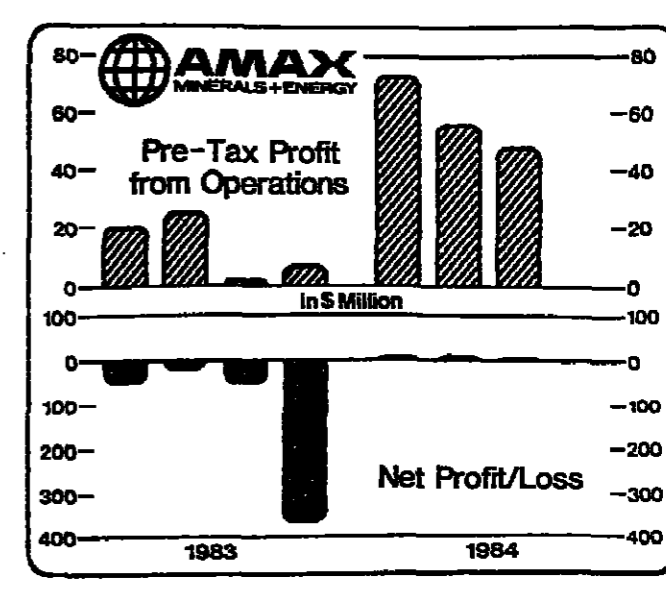
a reasonable improvement in metal prices.

Hoping for the best he now says that in the light of recent signs of a pick-up, this forecast is just about realistic, but only because of the severe cost-cutting programme available nickel supply and demand, he adds, are now about in balance.

The Consolidated Gold Fields group's Australian arm, Renison Goldfields Consolidated, says that its loss-making Mount Lyell copper-gold mine in Tasmania will almost certainly have to close at the end of next year or towards the end of 1985 at the latest.

The company cannot continue to absorb Mount Lyell's losses, which could amount to A\$12m (£8m) this year. A copper price of A\$2,000 (£1,390) per tonne would be needed for break-even compared with the present level of around A\$1,500.

On the other hand, the Rio Tinto-Zinc group is to purchase for an undisclosed sum of cash which represents a considerably less than 5 per cent of the asset value of RTZ a 49 per cent stake in a Portuguese copper deposit. The difference? The deposit is copper-rich with grades of over 7 per cent and thus it should be able to produce the metal at very low cost.



below the bottom of the proposed open-pit at the Harbour Lights gold prospect has given "significant" values and full production at Harbour Lights is expected to be reached in July next year.

One of the assets acquired by British Petroleum as a result of its £410m take-over of Selection Trust in 1980 was a 49 per cent holding in the Sierra Leone state diamond mining company.

This is now being sold to the Sierra Leone Government for \$8.5m (£8.9m). The diamond fields contain good quality gems but they have also attracted a

good deal of illicit mining and smuggling over the years.

The Rio Tinto Zinc group's 52.9 per cent-owned Australian CRA is to take a 35 per cent stake in the proposed West German steel merger of Krupp Stahl and Kloeckner-Werke.

The new company will have a shareholders equity of DM 1.5bn (£407m) and will rank among the world's biggest steel-makers.

CRA will contribute DM525m over several years, and will enter into a long term contract for the supply of iron ore from its Hamersley operation in Western Australia.

1% LAUNCH OFFER FOR EVERY INVESTOR WHO WANTS A SLICE OF THE ACTION

A ground floor opportunity to invest into NEW Active Investment Funds

Only the best investment management is likely to offer MAXIMUM growth in the long term MAXIMUM advantage of market conditions and to achieve this you need EXPERT FUND MANAGERS

Now you can benefit, via the Trident FlexiBond, from the expertise of two of Britain's leading Investment Groups Henderson Unit Trust Management Ltd and Perpetual Unit Trust Management Ltd.

This can be your way in to excellent investment management combined with the advantages of a Trident FlexiBond — potentially the best investment you will ever make!

The benefits of ACTIVE Investment Trident Life's brief to both investment groups is to provide maximum growth in the long term. This is achieved by real management: by the monitoring of a diversified portfolio and a willingness and ability to react to market forces.

The benefits of a Trident FlexiBond The Trident FlexiBond is a simple way to invest and offers important advantages. One investment vehicle can provide a range of investment opportunities

Special Launch Offer — Act Now Until 16th November the quoted offer price (initially 100p per unit) will be discounted by a full 1% for all FlexiBond investments made into the new funds. This means an extra allocation of units of more than 1%.

How to apply Simply complete the form below and forward, with your cheque made payable to Trident Life.

Henderson Henderson Unit Trust Management Ltd manages unit trusts of more than £809 million and their investment record is outstanding in the industry.

Perpetual Perpetual Unit Trust Management Ltd manages unit assets of more than £100 million, including unit trusts, offshore funds and private portfolios.

About Trident Life Trident Life Assurance Company Limited specialises in single and regular premium unit-linked contracts designed for savings, protection, pensions and investment.

Trident Life Withdrawal plan (complete if required) Please tick appropriate withdrawal of: 5% of bond value p.a. (max 10%) or 5% of initial investment p.a. (max 10%)

For the Investor in Trident Life's Active Investment Funds. OTHER FACTS YOU NEED TO KNOW. The Trident FlexiBond is a simple way to invest and offers important advantages.

YOUR SAVINGS AND INVESTMENTS

Have your cake - and eat some of it too

Clive Wolman checks out the merits of sending your money abroad

ARTHUR SCARGILL may condemn you for falling to use your capital to provide jobs for British workers. But if you don't accept his economic analysis, the fifth anniversary of this week of the lifting of exchange controls should make you consider, or reconsider, how much of your money to invest abroad.

Since October 1979, UK investors have sent a higher proportion of their wealth abroad than the citizens of any other large nation. Unit trusts highlight this trend. From the beginning of 1980 to the end of March this year, 53 per cent of the net investments of unit trusts were in overseas equities. Figures published by Money Management show that the number of overseas unit trusts increased from 82 in 1979 to 256 this year.

The small private investors who make up the unit trusts' clientele, have been much more cosmopolitan than the professional investors who run pension funds and insurance companies. They have invested less than 15 per cent of their assets abroad.

Generally, investors have benefited from their move overseas: £1,000 invested in the median UK general fund in 1979 was worth £2,247 five years later this month, according to Unit Trust Association figures which assume income is re-invested.

By contrast, £1,000 invested in the median international fund over the same period grew to £2,949. For the median Japan fund the figure is £3,304 and for the median North

American fund £2,500. Only the European fund category underperformed. UK general funds, £1,000 invested in the median European fund over the five years would have yielded £1,778.

The clients of overseas investment trusts tell a similar tale of success: £1,000 invested in a UK fund five years ago would be worth £2,033 now without taking into account the re-investment of dividend income. The comparative figures for the different international categories range from £2,371 to £3,052.

But before you rush to cash in your units and shares in dreary old British companies and head for more exotic climes, think carefully. There are no simple conclusions to be drawn from the results of the last five years.

For one, most of the out-performance of the overseas trusts, in some cases all of it, has been due to the falling exchange rate of the £ against the U.S. dollar and Japanese yen. In the last five years, sterling has fallen by nearly 50 per cent against both these currencies. Against the European currencies the pound has certainly remained strong—but then it is just the European unit trusts which have fared badly.

Unit trust investors could have done almost as well if they had used their money to buy U.S. dollars or yen and deposited them in a bank.

But taking a gamble on currency fluctuations, or even medium-term currency trends, is a highly risky business. For example, if you'd held dollars in another five-year period, from 1976 to 1980 or early 1981, you would have lost nearly a third of your capital.

Nor should you assume that it is preferable to invest out-

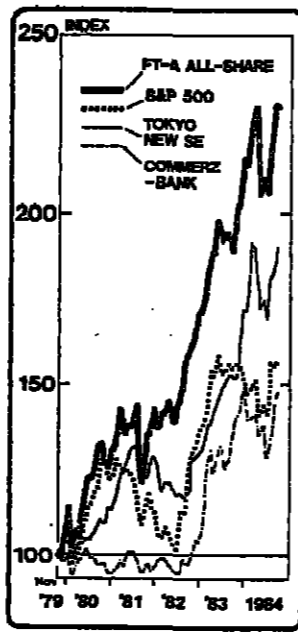
side the UK because foreign countries, particularly those in the Far East, have achieved, and are expected to continue achieving, much faster rates of economic growth. For the expectation of lower growth rates in the UK is already at least partially reflected in the price of UK shares. They are comparatively cheap in relation to the profits of their companies.

There may be opportunities to spot foreign markets where the general level of share prices is low in relation to anticipated profits. This is what happened when foreign investors "discovered" Sweden in 1982 and, before that, Singapore and Malaysia. But as the professional investment managers become more internationally minded and exploit any opportunity to buy into a foreign market cheaply as soon as it appears, making such profits will become increasingly difficult.

Even if you don't have the time or the energy to spend your weekends reading OECD statistics and economic forecasts, there is still one outstanding benefit from investment overseas—the spreading of risk.

By investing in equities you have decided to forego the security of, say, a building society investment and to take on greater risks in the hope of achieving greater returns.

International diversification can, however allow you to have your cake—and eat at least part of it. An international portfolio of shares can offer you the same level of expected returns for a lower level of risk than a portfolio of exclusively UK shares. Alternatively, for the same level of risk, you can achieve a higher level of expected return with an inter-



national portfolio.

The danger of investing exclusively in UK shares is that you could lose a large part of your capital if the UK stock market falls sharply as it did from 1972 to 1974 and, over more modest ranges, in 1976, 1979 and 1981.

But with an international portfolio mainly invested in stock markets which do not move in phase with the UK, you can relax even if all around you there is a howling and a gnashing of teeth as the UK economy plunges into recession, strikes and blackouts.

But do other stock markets move out of phase with the UK? Commentators frequently talk of how the London market has risen or fallen in response to Wall Street.

But they create a misleading impression. A statistical analysis of stock markets over

the last five years carried out by the New York investment research company, Quantec, suggests that well below half the movements in the UK stock market are linked to movements in the U.S. (to be more precise, the correlation is much less than 0.5).

With the Japanese, Hong Kong and Swedish markets, there is even less mutual influence and the linkage between the UK and other European markets (and Singapore) is lower still. Only the Australian, Netherlands and Canadian markets show correlations with the UK market of as high as 0.5.

Nor do the figures suggest that the world stock markets are moving increasingly in phase with one another despite all the talk of the growing interdependence of the world economy.

There is one further objection. What about currency fluctuations? Don't they make overseas investment too hazardous?

One response is to advise the nervous investor to go into a unit or investment trust which likes to hedge currency risks.

A more surprising answer is that in several stock markets over the last five years, most notably the U.S., currency fluctuations have reduced, rather than increased the risk. When the stock market has fallen, the currency has regularly moved in your favour (albeit by a smaller amount)—and vice versa.

Quantec's figures suggest that, as a consequence of this effect, if you invest solely in U.S. market you would take on less risk than if you invest solely in the UK market.

The questions of how much you should invest abroad and where you should invest it will be discussed next week.

Prudent approach to deposits

George Graham explains what happens to protect savers when a bank fails

WORRIED ABOUT your bank's loans in Latin America? The chances of a default may be remote, but some of your deposit is protected even if the bank should fail.

The Deposit Protection Board of the Bank of England, set up by the 1979 Banking Act, will return 75 per cent of the first £10,000 of your deposit if the recognised bank or licensed deposit taker you placed it with is liquidated.

These institutions are closely supervised by the Bank of England, which sees that they maintain adequate capital provisions and that they are run by "fit and proper persons" in a "prudent manner."

The scheme is not intended to provide total cover for all depositors. Protection is limited to the first £10,000, because it is felt that larger depositors have a duty to take their own precautions. Similarly, other banks and deposit takers are reckoned to be able to look after themselves, and they, like people connected to the failed institution, are not covered.

But even the small depositor is expected to take at least some of the consequences of investing with an institution

that fails, so the relief is limited to 75 per cent of the total.

The policyholder can increase or decrease the cover without automatically having to change the premiums, as was a condition under the old-style contracts. The only restriction is that there is sufficient value in the savings element to pay for the cost of protection.

As a protection contract, this new plan looks the most flexible yet produced, remaining tax efficient. The lump sum death and disability benefits are tax free. The disability income payments are tax free for the balance of the year in which they become payable and the following tax year, thereafter being taxed as income.

The deposit protection scheme is funded by contributions from authorised institutions, though some foreign banks may be exempted by the Treasury if it is satisfied that the scheme of which the bank is a member in its home country offers equivalent protection to the depositor.

Because payments made during the board's last financial year brought its funds below £3m, a further levy has now been authorised to restore its balance sheet. But if a rash of failures should exhaust its funds temporarily the board is also allowed by the Banking Act to borrow up to £10m.

Despite the Bank's precautions, failures of licensed deposit takers have occurred. In the five years of the board's existence there have been eight cases where it has had to pay out to depositors or is now liable to possible future payments.

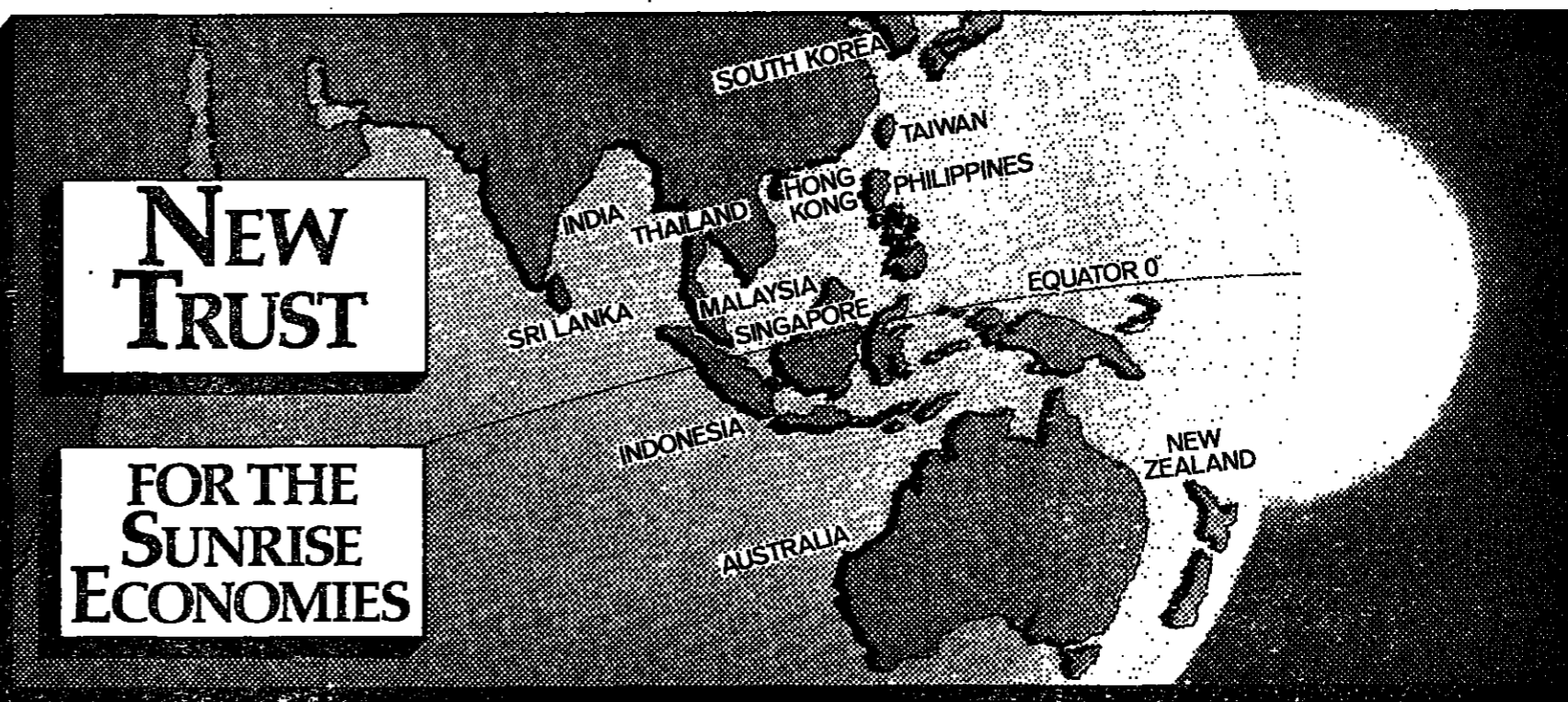
By the end of its accounting year in February it had paid over £3m to depositors in Merbo Finance; First Guarantee Trust Company, Preston-based banker to the collapsed Signal Life group; Trinity Trust & Savings of Eastbourne; Sussex-based Goodwin Squires Securities; and Chancellor Finance (UK); the Chester-based arm of a collapsed Isle of Man banking group.

Since then, three more deposit takers have been liquidated: St Martin-le-Grand Securities, a City of London institution which had only one depositor left at the time of its demise; Castle Court Trust, launched by former Banque du and Bremer Holdings.

Just as there are still 43,700 Premium Bond owners who have not claimed prizes totalling £2.39m, so it appears that a substantial number of investors have lost track of their deposits.

There is no time limit on claiming payment from the scheme, so if you think you are entitled to apply, write to the Deposit Protection Board, Bank of England, Threadneedle Street, London EC2R 8AH.

WHAT MAKES THIS THE HOTTEST PROPERTY IN THE INVESTMENT MARKET?



People are used to the Japanese economic miracle (and to Fidelity's skill at capitalising on it for investors). But not quite so familiar are the prospects and the potential of SE Asia—the most dynamic economic region in the world.

Between 1971 and 1983 the real annual economic growth rate of Singapore was 9%, that of Taiwan 8.9% and Korea 8.2%. Over the same period Japan's economy only grew at 4.5% per annum and USA's at 2.7%.

S.E. ASIA ACCOUNTS FOR 11% OF WORLD STOCKMARKETS AND 16% OF WORLD GNP

Fidelity believe you cannot afford to ignore the potential of such a sizeable and significant market. So we have launched Fidelity South East Asia Trust. The trust aims to provide maximum capital growth from a concentrated portfolio of shares selected from the stock markets of Australia, Hong Kong, Singapore, Malaysia, Taiwan, South Korea, Thailand, New Zealand, Indonesia, India, the Philippines and Sri Lanka.

The fund will be very actively managed and will move rapidly from market to market. Initially the portfolio split is expected to be Hong Kong 43%, Australia 34%, Singapore and Malaysia 8%, Taiwan 6%, Korea 4%, New Zealand 2%, and others 3%.

LOCAL EXPERTISE
Fidelity have had investment offices in the Far East since 1969 and in 1981 opened their Hong Kong office which has 17 staff including 6 senior investment professionals—3 westerners and 3 local Chinese.

This team will be responsible for the investment of SE Asia Trust. They have already been managing a pilot South East Asian portfolio since June 1983 and to end September 1984 this has shown an

appreciation of 70.6% in sterling terms, compared with 26.5% for a specially constructed index of the SE Asian Markets.

ECONOMIC GROWTH PROSPECTS FOR THE SUNRISE ECONOMIES

The countries in which we propose to invest have, with good reason, been called sunrise economies. Their immediate past performance is impressive. We believe their future is likely to be even more so.

Given the diversity of opportunity provided by both existing and emerging economies, the potential for major long term capital growth, an aggressive investment policy, and Fidelity's excellent track record in the Far East, we believe the prospects look bright for investors in Fidelity South East Asia Trust.

The new trust may at times exhibit a degree of volatility but, given the long term growth prospects of the SE Asia region, we believe it should form an integral part of any serious investor's growth portfolio.

INITIAL FIXED PRICE OFFER

To invest please complete the coupon below and return it to Fidelity International Management, together with your cheque. There is an initial fixed offer price of 25p

per unit until 2nd November 1984. After the offer closes units will be available at the daily ruling offer price. In exceptional stock market conditions the Managers reserve the right to close the fixed price offer early.

The price of units and the income from them can go down as well as up.



FIDELITY SOUTH EAST ASIA TRUST

GENERAL INFORMATION A contract note for your application together with a brochure will be sent immediately. Unit certificates will be sent within 42 days. The starting estimated gross yield is 1% at the offer price of 25p for Fidelity South East Asia Trust at 2nd October 1984. Accumulation units only will be issued. The distribution date is November 3rd, and September 19th.

An initial charge of 3% (equivalent to 4.7% of the offer price) is included in the price of units out of which the Managers will pay commission to qualified agents (prices available on request). The Trust pays an annual charge to the Managers out of income (or capital) if there is insufficient income of between 1% and 1.5% + VAT of the value of the fund. The annual charge is currently 1.4% + VAT but the Managers have the right to change this within the above range, subject to giving not less than 3 months notice to unit holders.

Prices are quoted daily in the Financial Times, Oracle P. 574 and Prestel *81306. Trustee: Clydesdale Bank, PLC, Managers: Fidelity International Management Ltd., Registered office: River Walk, Tonbridge, Kent TN9 1DY. The Trust is a wider-range trustee security authorised by the D.T.I. Member of the Unit Trust Association. Offer not open to residents of the Republic of Ireland.

To: Fidelity International Management Limited
Dealing and Administration Office
River Walk, Tonbridge, Kent TN9 1DY
Telephone: Tonbridge (0732) 362222

I wish to invest £ _____

Signature _____ Date _____
(Use one of your applications all must 1984)
Surname MR/MRS/MISS
(Print letters please)
First names _____
Address _____
Postcode _____

Fidelity INTERNATIONAL

Barlow Clowes & Partners
Gilt Edged Specialists

Warnford Court, Throgmorton Street
London EC2N 2AT Telephone: 01-588 0838
(24 hour answering service)

Pension Fund Management

With over £2 billion under management we have more than just enthusiasm to offer.

If it's results that count - talk to Lazard Brothers

Lazard Brothers & Co., Limited
 21 Moorfields, London EC2P 2HT
 Telephone: 01 588 2721 Telex: General 886438

YOUR SAVINGS AND INVESTMENTS

Attractions of a windfall profit

CLIVE WOLMAN looks at the new furries of activity in investment trusts and playing the take-over game

YOU MAY have too many bitter memories of chasing hot share tips to be tempted any further. But if you find the typical general unit trust rather dull as a home for your money, a new candidate for your attentions has been presenting itself over the last few weeks, the investment trust.

Like unit trusts, investment trusts hold a diversified portfolio of shares, chosen by professional fund managers. This means that your downside risk is generally much less than that from holding shares in individual companies.

However, to buy or sell a share, you do not deal directly with the fund managers. Instead you buy or sell your shares via the stock market. Whereas the price of a unit in a unit trust reflects closely the value of the underlying assets in the fund, there is no guaranteed relationship between an investment trust share price and the value of its assets.

For the last decade, investment trust shares have been quoted at prices which represent substantial discounts to their net asset values, usually between 20 and 35 per cent. Such a discount reflects the trusts' lack of popularity.

This factor has been the source of the recent excitement. After seeing their shares depressed for so long, the professional investors who hold stakes in investment trusts have been pressing for action.

The simplest way for them to realise the full value of the trusts' assets is to combine forces, vote to liquidate the trust and then sell off its holdings in other companies. And if you happen to be a shareholder before the action gets under way, you should make a windfall profit.

Over the last 10 days, there have been four separate furries of activity in the £13bn investment trust sector:

- Proposal for restructuring
- Anglo-Scottish Investment Trust, put forward by the management, were blocked by shareholders who are now set to propose a more radical plan.
- Winterbottom Energy Trust announced it was in discussions with another group which could lead to a bid for the trust.

● The Grovebell Group made a bid for the Atlanta Investment Trust.

● The three investment trusts currently managed by Philip Hill with over £300m of assets are expected to be taken over by another management group, although an announcement has yet to be made.

Similar bursts of "corporate activity," as they are euphemistically called, have occurred in the past. But this time there are signs that they will form part of a more persistent trend in which the sector will contract amid a spate of liquidations—and the shares will rise in price.

For one thing, with the new alliances and upheavals caused by the Stock Exchange reform and the intensifying competition, there are fewer inhibitions among professional investors against taking over an investment trust and sacking the managers from a rival company.

This means that even those investment trusts which are run by merchant banks such as Kleinwort Benson or Lazard Brothers can no longer feel safe merely because of the awe inspired by their managers.

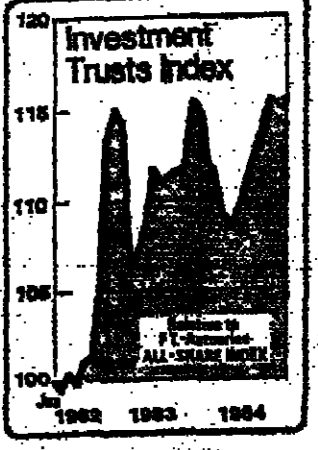
American investors, less constrained by City traditions and the web of mutual connections, have been taking a growing interest in the sector. The New York arbitrageur, Ivan Boesky, has been playing a major role in the threatened demise of Anglo-Scottish.

But even among UK professional investors, there are growing numbers willing to cooperate in, or even initiate, an investment trust take-over and liquidation.

For the small private shareholder, the recommended strategy must be to buy shares UK trust at a discount not far below the sector average of about 25 per cent. If the trust is bid for, you could pocket a windfall profit of about 30 per cent.

If nothing happens, you will at least have your money managed in more or less the same way as it would be in a unit trust—and for lower entry and annual management charges.

The following list of investment trusts are those considered most vulnerable to a bid in the next two or three years



Investment trust	Management group	Discount %
Aberdeen	Aberdeen Fund Managers	13.5
Anglo Scottish	CS Investments	8.6
British American & General	Kleinwort Benson	18.2
Charter	Kleinwort Benson	20.9
English and New York	Kleinwort Benson	19.0
General Consolidated	Philip Hill	14.9
Glasgow Stockholders	Gartmore (Scotland)	19.2
Group	CS Investments	20.2
Philip Hill	Philip Hill	20.7
Jos Holdings	Kleinwort Benson	20.5
London and Strathclyde	Gartmore	15.5
London Trust	London Trust Management	28.0
Merchants	Kleinwort Benson	28.0
Moorgate	Philip Hill	9.6
Raeburn	Lazard Brothers	23.7
Romney	Lazard Brothers	23.7
Scottish National	Gartmore (Scotland)	25.1
Securities Trust of Scotland	Martin Currie	27.9
Temple Bar	Electra House Group	20.3
Winterbottom Energy	Baillie Gifford	5.4
Yeoman	Independent	18.1

* This week's figures provided by Wood Mackenzie, with prior charges at par.

For the Bache investor, horizons are limitless.

These days serious, private investors who want to make the most of their money must take an international view.

Bache is one of the very few firms in the world who can truly help you do it.

US-based, but established in London since 1935, we trade on every major world market, virtually round the clock, through over 300 wholly-owned offices in 19 countries.

Through our worldwide telecommunications network, we can introduce you to special opportunities you may otherwise miss - have you considered zero coupon bonds, floating rate notes, Eurobonds or foreign currency options?

We can make markets in US shares when US exchanges are closed.

We can give you fast access to Japanese stock markets.

In all, we offer over 100 different investment vehicles, and the list grows steadily.

All our recommendations are based on research recognised as setting standards of accuracy and detail for the rest of the investment industry.

Bache today are one of the world's largest investment firms, and US specialists. We have the experience, technology and some of the world's most attractive investment opportunities to help you take an international view and help structure your portfolio.

To join the more than 800,000 clients who rely on Bache for a truly world view, RING (01) 439 4191. Aim higher, this year.



Bache Securities

Action Alert

To Peter M. Zuber, Manager, Bache Securities, 3-5 Burlington Gardens, London W1X 1LE
 Telephone 01-439 4191, Telex 263779

Please call me on Telephone no. _____

Please send me your latest Action Alert entitled '10 stocks to grow on'.

Name _____

Address _____

International Offices: Amsterdam, Athens, Basel, Brussels, Buenos Aires, Chicago, Cologne, Dusseldorf, Frankfurt, Geneva.

FINANCIAL TIMES

operates a subscription hand delivery service in the following business centres:

- AMSTERDAM
- ANTWERP
- ATLANTA
- BOMBAY, BONN
- BOSTON
- BRUSSELS, CHICAGO
- COLOGNE
- COPENHAGEN
- DETROIT, DARMSTADT
- DUSSELDORF
- EINDHOVEN
- ESCHBORN
- FRANKFURT
- GENEVA, GENT
- GOTHENBURG
- THE HAGUE HAMBURG
- HONG KONG
- HESSISCHE BERGSTRASSE
- HOUSTON, ISTANBUL
- JAKARTA
- KUALA LUMPUR
- LOS ANGELES
- LUGANO, LYON
- LUXEMBOURG
- MADRID, MANILA
- MALMO, MELBOURNE
- MEXICO CITY, MIAMI
- MONTREAL, MUNICH
- NEW YORK
- OFFENBACH, PARIS
- PHILADELPHIA
- PITTSBURGH
- PORTO, ROTTERDAM
- ROTTERDAM
- RUSSELSHEIM
- SAN FRANCISCO
- SEATTLE, SINGAPORE
- STOCKHOLM
- STUTTGART, SYDNEY
- TAIPEI, TOKYO
- TORONTO, UTRECHT
- VIENNA, VANCOUVER
- WASHINGTON

For information contact:
 Financial Times
 Guilletstrasse 54
 6000 Frankfurt am Main
 West Germany
 Tel: 069/75980
 Telex: 416 193
 or Financial Times
 14 East 60th Street
 New York, NY 10022
 Tel: (212) 752 4500
 Telex: 238409 FTOL UI

16% GUARANTEED Interest Paid Per Annum
 + 2% BONUS
 Full legal security £500 minimum
 Monthly and half-yearly interest payments may be made - interest paid gross (UK only) Composite rate after March. No obligation
 BRADFORD INVESTMENTS, 25
 51 Marstonham Lane

This advertisement is not an invitation to subscribe for or to purchase any securities

FINAL WEEK

BROOK BLOODSTOCK PLC

(Incorporated in England under the Companies Acts 1948 to 1981 - Number 1810635)

Brook Bloodstock Plc carries on the business of breeding and selling top quality thoroughbred bloodstock.

OFFER FOR SUBSCRIPTION

Under the Business Expansion Scheme sponsored by

ELECTRA RISK CAPITAL P.L.C.

and issued by

GUIDEHOUSE LIMITED

of up to
 4,000,000 Ordinary Shares of 1p each at 52p per share payable in full on application

Full details of the above Offer are contained in the prospectus which can be obtained from:
 Electra Risk Capital P.L.C., Electra House
 Temple Place, Victoria Embankment
 London WC2R 3HP. 01-486 5251
 or
 Guidehouse Limited, Vestry House
 Greyfriars Passage, Newgate Street
 London EC1A 7BA. 01-406 6321

The application lists will close when the Offer is fully subscribed or at midnight on 31st October, 1984, whichever is earlier

This advertisement is not an invitation to subscribe for or to purchase any securities.

THE BUSINESS EXPANSION SCHEME

SELECTIVE CONSTRUCTION PROJECTS PLC

(Incorporated in England under the Companies Act 1948 to 1981 - Registered Number: 1776992)

We are a construction company seeking additional finance under the terms of a Prospectus. Full details of the Company, its activities and the shares offered can be obtained from The McHaddon Stratford Partnership, 48 Grafton Way, London W1P 5LB. Tel: 01-367 2838 (after normal office hours tel: CCL: 01-930 8367).

Subscriptions list close at 5 p.m. on 12th December, 1984.

Investment in the shares offered under the Prospectus would be a direct investment in a B.E.S. qualifying company and income tax relief for 1984/5 is available, subject to the individual's circumstances.

Hoare Govett private clients are closer to world markets.

Who better to manage your private investments than a leading international stockbroker - Hoare Govett.

You will be coming to a firm with an excellent reputation for professionalism and high quality research.

While using the full range of expertise available to our institutional clients, we try never to forget that each private investor is an individual. Each of our clients is entitled to expect a personal service from his stockbroker.

We offer a comprehensive but conservative financial planning service to back up our portfolio management advice. We have a Unit Trust Advisory Service for those smaller clients looking for an international spread of investments and for Prestel users we offer, in conjunction with CitiService, a 24 hour share ordering and information service.

HOARE GOVETT

Financial Services Group
 Hoare Govett Limited, Members of The Stock Exchange

Call Alan Izzard or Bryan Baughan on: 01-404 0344 or send in the coupon below.

Mr Alan Izzard, Hoare Govett Limited, Heron House, 319-325 High Holborn, London WC1V 7PB.

Please send me more details: Investment Management Service

Name _____
 Address _____

بازار سرمایه

COLLECTING



A view of Sydney from the race course by George Penkivil Slade

Australia's history in pictures

BY JANET MARSH

EARLIER this month Sotheby's sale in Sydney of the Cowlishaw Collection of early Australian Colonial books and paintings established several dramatic new auction records, confirming the sustained and passionate interest of collectors in the iconography of Australia's first century.

The fascination, whether to Australians or to foreigners, is not surprising. Here is a land where a mere 200-year span links us with a prehistoric age and demonstrates uniquely the accelerated development of a great modern nation out of dubious beginnings as a prison settlement.

In the London sale of topographical pictures on November 8, Sotheby's is offering further images of early Australia, and although none of them is likely to sell for more than a fraction of the A\$200,000 paid for the Cowlishaw collection's painting of Sydney Heads by Eugene Von Guérard—they afford a vivid impression of colonial days.

Two groups are drawings by one of the accomplished amateur artists who were indispensable on any military or naval expedition in the days before photography. He was Richard Atherton Harington, attached to the 51st Regiment, and a volume of eight draw-

ings record his voyage to Australia via the Cape on the Somersetshire in 1841. As a reminder that transportation was still a convenient way of disposing of criminals, there are records of convicts boxing, and a flogging.

A larger sketchbook by Harington, recording daily life in the colony and the manners of the aboriginals, includes also a drawing of a convict being buried at sea. Such melancholy events must have been fairly frequent.

When the Second Fleet arrived, half a century before, a quarter of the 1,017 convicts died on the journey and the rest arrived at a "ghastly company of sick and dying."

Great numbers were slung over the ship's side in the same manner that they would sling a cask. Things had improved by Harington's time, but convict shipments even then hardly came up to P & O standards.

Less than 20 years separate the Harington albums and a volume of drawings and watercolours of Sydney and environs by George Penkivil Slade. But the sense of progress from colonial outpost to settled civilisation is marked.

Sydney has still a rural look, but Slade records streets, public buildings, statues and regattas at Balmain and Hunter's Hill.

Slade drew camels, an important means of transport in Australia up to the turn of the century. They survive there in large numbers. The camel was uniquely equipped for long treks of exploration in the parched interior, and played an important part in the building of the railways.

The animals were capable of carrying packs of a quarter of a ton, and would patiently walk, linked nose to tail, through long days and nights. The inland towns had mosques for their "Afghan" drivers (most actually came from Pakistan) whose religion decreed abstinence made them the only reliable agents, in that thirsty country, for transporting liquor.

A lively, primitive oil painting of later date by Edward Rorer (modestly estimated at £1,200-1,800) records 19th century Australia's other distinctive means of transportation, the bullock-train.

In the Rorer picture a bullock wagon is hauling wool near Melbourne. But bullocks were also used to drag enormous weights of timber through bush forests. The bullock drivers were a race apart, celebrated for the brutality of their thonged whips and the violence of their language.

A journalist of the 1880s was

informed by one of them that "the only way of treating bullocks, if you would have them care for you, was the smart application of the whip or the thick end of the stick, accompanied by the running commentaries of which he was a master."

Australia has always been the landscapist's delight, and the star piece in this sale is a cheerful view of Hobart painted in 1866 by Henry Gritten.

It records a favourite view from Kangaroo Point—so called because the animals were unloaded there when a food shortage in 1808 made kangaroo meat the staple diet of the town: the spot later became the more elegantly named resort of Bellerive.

For scenic beauty though, it would be hard to equal Sydney Harbour as commemorated in the George Penkivil Slade album. Even today, 120 years on and with the city on all sides, it still hard to dispute Anthony Trollope's enthusiasm: "It is so inexpressibly lovely that it makes a man ask himself whether it would not be worth while to move his household goods to the eastern coast of Australia, in order that he might look at it as long as he can look at anything."

A buyer's market, Japanese style

BY ANTONY THORNCROFT

THIS WEEK has been netsuke week in London, with dealers and collectors of those finely carved toggles that the Japanese wore from the 17th century onwards as costume accessories trading their items at the London International Netsuke Convention at the Park Lane Hotel or bidding at the special sales organised by Sotheby's and Christie's.

Since they started to be seriously collected in the 1960s, by Americans in particular and also by Europeans (but with the Japanese, irritatingly for dealers, still refusing to take netsuke seriously as an art form) there have been numerous price booms followed by declines. According to Neil Davey of Sotheby's, we are currently approaching another price peak.

The underlying trend, however, has been steadily upwards, fuelled by the American economic boom and the strength of the dollar.

The overseas visitors certainly bid enthusiastically at the auctions. On Wednesday night Sotheby's sold the Martin S. Newstead collection, 150 lots, for £383,163, above the pre-sale upper estimate of £350,000. The best price of £48,400, paid by the London dealer Eskenazi for a rare wood study of a duck, late 18th century and signed Masanao, comfortably topped its high estimate of £30,000, and was indeed a record price paid for a netsuke in a London auction room.

In Honolulu in 1981, at a similar convention, a netsuke by Kaigyokusai, perhaps the most celebrated carver, sold for the auction record of \$78,000, although an enthusiast is believed to have paid a dealer \$250,000 for a netsuke of a fisher girl with a squid, of which only one is known.

Newstead was fortunate in starting to collect netsuke in the mid 1960s when they were still very cheap and when some of the great British collections were dispersed, providing a stimulus to the market. In particular the series of sales from the Hindson collection at Sotheby's, from 1967 onwards — when a netsuke first topped £1,000 — underlined the fact that the days when you might pick up half a dozen assorted

netsuke in a single lot for £20 or so were well and truly over. Newstead was an active bidder at the Hindson sales and the re-appearance of his netsuke this week offers some excellent price comparisons. On Wednesday night Eskenazi paid £20,900 for a study of a rat, signed Masanao, which made just £600 in the June 1969 Hindson sale.

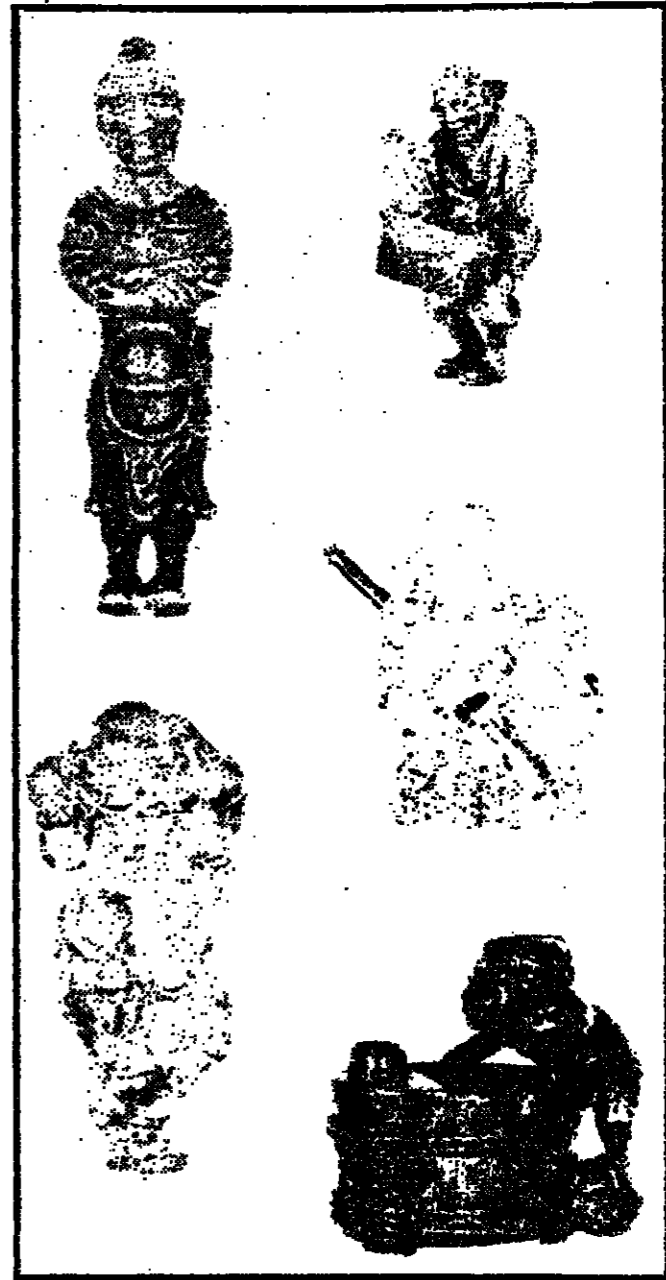
In 1925 Glendinning, the only auction house to bother with netsuke until the sixties, disposed of it for £1 18s. A netsuke signed Tomotada, which sold for £19,800 on Wednesday, had been acquired by Newstead in 1968 for £500. The top lot in the sale, the duck which made £48,400, realised 1,200 gn at Christie's in 1970.

Christie's also had a single owner sale on Thursday night, selling the second part of the collection of the late Hans Conreed, the actor, for £99,576. However, 18 per cent was unsold, perhaps suggesting that collectors had exhausted their funds as the weeks' end approached. The top price was paid for a very rare netsuke, in cypress wood, of a Mongolian archer.

It was bought for £7,560 (top estimate £5,000) by Raymond Bushell, which was appropriate for Christie's has had on show all week a selection of a hundred netsuke from Bushell's collection, regarded as perhaps the finest in the world and containing netsuke of far higher quality than anything sold in London this week.

Dealers are as important in the netsuke market as the auction houses, perhaps more so, and the highest prices paid in London were at Eskenazi's, the Bond Street dealers, which had a high quality show to coincide with the Convention. An ivory netsuke of a foreigner with a monkey on his back was sold for £55,000. A netsuke, signed Masanao, of a hen with two chicks, went for £35,000.

Although the early attraction of collecting netsuke, their comparative cheapness, has disappeared under the weight of keen American buying, it remains an art form of great variety in which finely carved objects can still be bought for a few hundred pounds. The market has several divisions. Some collectors prefer animals



The toggles with top prices

to figures and at Sotheby's this week animals were the most in demand. There is also the split between ivory and wooden netsuke, with wood netsuke appreciating recently to comparative price levels.

There is also manju netsuke, in the shape of a bun, in which the carving is two dimensional rather than three. Manju were produced in greatest quantity after 1850 and this factor alone, with the difference in carving, have made them less collectible, and therefore cheaper. And there are also contemporary netsuke which, unusually in an art market, can fetch prices comparable to old and respected work.

Two of the contemporary netsuke carvers, Michael Webb and Michael Birch, are British and, for the first time, this week Michael Webb's work appeared in an auction, at Sotheby's. Three items sold for £1,100, £1,430, and £1,630 respectively, all above a £1,000 each top estimate. Collectors of netsuke tend to be well informed about the intricacies of their objects and have no prejudices against modern masters. Undoubtedly the boom in the American economy and the strength of the dollar are the fuel for the current strong demand for netsuke. But there are now enough collectors, and in Europe, especially France, too, to ensure that even if there is a slight easing of prices in the next few years the long term trend is remorselessly higher.

Top Federal S&L Regulator expresses full confidence in new Chairman of AMERICAN SAVINGS.



The Federal Home Loan Bank Board has expressed its full confidence in, and support for, William Popejoy, the newly appointed Chairman and CEO of Financial Corporation of America and its subsidiary, American Savings, the nation's largest savings and loan.

In a statement on behalf of the Bank Board, Chairman Edwin J. Gray said: "We believe Mr. Popejoy and the leadership he will bring to FCA and American Savings deserve the confidence and support of the financial and depository communities."



AMERICAN SAVINGS

AND LOAN ASSOCIATION

A service of Financial Corporation of America
122 convenient locations throughout California.



Offer is fully...
PROJECTS PLC
ett
s are
orld
ets.
Group

Civilised

Photos the only way to describe living at Cornwallis House, Clifton, Bristol



Weekend of the 3rd and 4th November 1985, to inspect the premises and accommodation at your leisure.

Our representative will be on hand to answer any questions you just about the property, but also on the facilities and amenities available locally and within the Bristol area.

Drinks will be served during the day to help maintain a relaxed and informal atmosphere.

For further information please contact Christina Coles at Hartnell/Taylor/Cook 20 The Mall, Clifton, Bristol BS8 4DR Telephone 0272 79961 Telex 22455



CIVILISED also describes the way in which we would like you to use the quality conversion of a period property with 1, 2 and 3 bedroom luxury apartments. CIVILISED because by responding to this advertisement you will be invited, on the

A development by CH Pearce Homes Ltd

PROPERTY

Roaming in the gloaming

BY JUNE FIELD

LORD ELPHINSTONE is to sell the Drunkilbo family estate at Meigle, Scotland's oldest village. He hopes that the 1,685-acre estate, which includes some of Scotland's finest farmland, will bring in about £3m.

The sturdy stone house, originally built around a 14th-century tower, is somewhat rambling because of additions and alterations over the years. But it is a lived-in comfortable home. The nine bedrooms mostly have open fireplaces as well as central heating fuelled by a wood-burning stove and inhabitants have their pick of eight bathrooms. The Glamis suite has a bedroom with wash basin hidden in a cupboard, as well as a bathroom and dressing room.

The estate, divided into eight lots, will be sold through John Rhind of Savills Edinburgh office. He reports considerable interest, from both Britain and overseas, while conceding that last year was a difficult one for Scottish estates generally.

Colin Campbell, of Strutt and Parker's Edinburgh office, says: "There has been a deafening outcry in the land markets in Scotland, with the Scottish farmers deciding to be neither buyers nor sellers."

But things are improving. The 370-acre Blackthorn Farm, Perth, sold at £3,300 an acre, and Seaton Mains, East Lothian, at £3,200 an acre. Major Nigel Chamberlaine-Macdonald's 50,000-acre West Highland estate, Knoydart, on



Lord Elphinstone's 1,685-acre Drunkilbo Estate, Meigle, Perthshire

the market for three years, has finally sold to a Surrey businessman for what is said to be approaching the £1.9m that Knight Frank and Rutley, and Conrad Ritblat, have been quoting — down from the original £2.7m asking price.

Deer farms have been difficult to dispose of though, admits Andrew Rettle, also of Savills, Edinburgh. "But when the majority of the Wyeis Estate, a 100-stag deer forest was sold recently, this created a market." He has found that the strong dollar has naturally generated interest from the U.S., although the eventual purchasers have been almost entirely UK-based individuals.

"They have either been businessmen who have made a lot of money on the financial markets, and who carry out some profit-taking in order to fulfil their ambition to become an owner of a Highland estate. Or they have been the large arable farmer whose cereal and potato crops have generated sufficient profits to fund buying such a property."

Sporting estates are valued according to the five or ten-year performance of the sport-

ing bags, and the current values range between £400 and £500 per brace of grouse, £5,000 to £6,500 per stag, and £1,000 to £2,500 per salmon.

At the Arduchullarie Estate, Strathve, Perthshire, one can hear the roar of the rutting stags — it is the mating season. This spectacular 8,600-acre estate with a ten-year average of 60 stags (one weighing in at a hefty 21 stone this year) is for sale through Baird and Lumsden, Stirling, and Savills, on offers in excess of £1.25m. There is a yearly cull of more than 100 hinds.

The major selling point is the accessibility: Ronald Baird, the factor, says, it is possible to catch the first shuttle from London to Edinburgh, drive 48 miles and be strolling on the hill by 10.30 am.

The place has been owned by the Stirling family since the middle of the 18th century. Brigadier-General Archibald Stirling built the handsome shooting lodge in 1910 to celebrate his marriage. It was inherited by his son, Col William Stirling, who had an interest in KCA, the British oil drilling firm. The Colonel died

in June last year, and the seller is his son, Archibald Stirling, married to actress Diana Rigg. They live about ten miles away, on the family's Keir estate.

If it is just a fine country house in an acre of sheltered grounds that you want at a modest price to see if the Scottish air suits, then there is a six-bedroom, two-bathroom well-proportioned home in Aberfeldy, Perthshire, at offers over £85,000 through Renton Finlayson, Estates Office, Aberfeldy (0877 20904).

Strutt and Parker's Edinburgh office are selling an unusual five-bedroom, two-bathroom octagonal house in the Highlands, south of Inverness, for more than £55,000. The same office is offering a 97-year lease of Borwick Castle, in seven and a half acres, 12 miles south of Edinburgh for around £275,000. The 100 ft high castle has a minstrel's gallery, garrison room, private chapel, and dungeons used as a wine cellar.

Mary Queen of Scots spent some of her last days of freedom there in June 1567, and the 20-ft walls still bear some of Oliver Cromwell's army's bombardment in 1650.

Also within easy commuting distance of Edinburgh is the 23-acre Ruthlaw Estate, East Lothian, which Martin Hunt, Bell-Ingram, Edinburgh, is selling on offers of £162,000, to include a 17th century mansion and the title of Baron.

Or what about a get-away-from-it-all Scottish island? John Barnett, Harman Healey, Roger Street, London, WCL, recently sold two islands in the heart of the Orkneys for £5,000 and £25,000 respectively. They were naturalist paradises and it was likely one might get planning permission for a holiday home, provided one did not disturb the habitat. Also sold was the White Island on the Isle of Skye, complete with a home and lighthouse at £57,000.

Michael Stourton shows the advantages of woodlands

Branching out

WOODLAND, planted with trees or available for planting, is cheap. The comparison lies with agricultural land.

Except for the best farms, agricultural land sales are patchy. A good deal of the poorer agricultural land is looking for a buyer. But sales statistics show vacant possession prices for farm land at £2,000 an acre, or more.

Woodland prices are lower. Plantations 20 to 30 years old, where someone else has accepted all the expense, effort and risk, are on offer in the south of England for £700 per acre. This includes middle-aged trees as well as the land.

Disregarding the value or purchase price of the land the gross costs of establishing a forestry plantation over a 20 year period are likely to have been not far short of this amount per acre. Particularly where site clearance, drainage and fencing, the cost of young trees, planting, weeding, replacement, cleaning and brashing, are included.

So value for money, to some extent someone else's money, can be obtained through the judicious purchase of woodland. Why then do not more people take these opportunities? Part of the answer may lie in the unfamiliarity of the average person with the science of tree growing and woodland ownership.

The slow rate of tree growth, and a long wait for an income, is certainly off-putting. A tax-free income, should however be made from periodic thinning after about 35 years. Fast growing conifers can reach final crop stage at 50 to 70 years, when the main tax-free income will be available.

Those looking for a capital growth investment should consider forestry. It incorporates a built-in growth based on property (land) and an essential commodity (timber). Timber is, after food, our biggest single import.

The UK import figures for timber and timber products rose from £3,001m in 1982 to £3,179m in 1983. The largest part of this was wood pulp, paper and board. Forty per cent of new houses built in 1983 were timber frame.

The United Nations Food and Agriculture Organisation pre-

dicts a world-wide timber shortage by the year 2000, after the felling of "natural" forests in the great timber reservoirs of the world—Russia, Africa, Scandinavia, North and South America—and failure to replant. Future timber supplies will have to come from planted and maintained forests.

World timber consumption is expected to increase by at least 80 per cent before the end of the century, and by 200 per cent or more by 2025. The impact on the UK of this anticipated timber shortage will be considerable. Our present timber imports represent 92 per cent of our requirements.

Successful governments have given significant tax incentives. These have remained intact through the political neutrality of forestry; endorsed by the main political parties.

Favourable and sensible income tax concessions whereby, in the case of plantations assessed under Schedule D, costs can be set against the owner's other taxable income, make it possible to create a valuable capital asset at a low net cost. Another effect of these is that income from commercial woodlands, assessed under Schedule B is entirely free of tax.

Capital tax provisions are also favourable. Timber is exempt from Capital Gains Tax. Both land and timber are business assets for Capital Transfer Tax purposes, and after a qualifying period of two years the investor is eligible for business property relief.

This reduces the value of the assets by 50 per cent for calculation of lifetime transfers as well as those on death. Payments of CTT can be spread over eight years, without interest.

The buyer's choice of investment has been widened enormously by the provisions of the Forestry Act, 1981; under which the Forestry Commission is required to sell assets to the value of £85m by April 1986.

Woodland properties of all sizes, ages and values are currently on offer throughout the UK. The moment for a judicious purchase of a forestry investment can seldom have been more propitious.

*Michael Stourton is a partner in the firm of Savills, land and estate agents.

Humberts

Buckinghamshire

London 40 miles (M4 10 m/5, M40 5 m/15)

Top quality 395-acre farm in a superb rural location

Easy access to London via M40 & M4. Very convenient for London Airport

Period Farmhouse with potential for 7 bedrooms. Excellent land. Good buildings. 2 cottages.

Vacant possession of farm, but existing profitable contractual arrangements with neighbouring farmer could continue.

Apply: Mark Carlisle, Simmons & Lawrence.

Tel: (0491) 571111 and John Wallis, Humberts

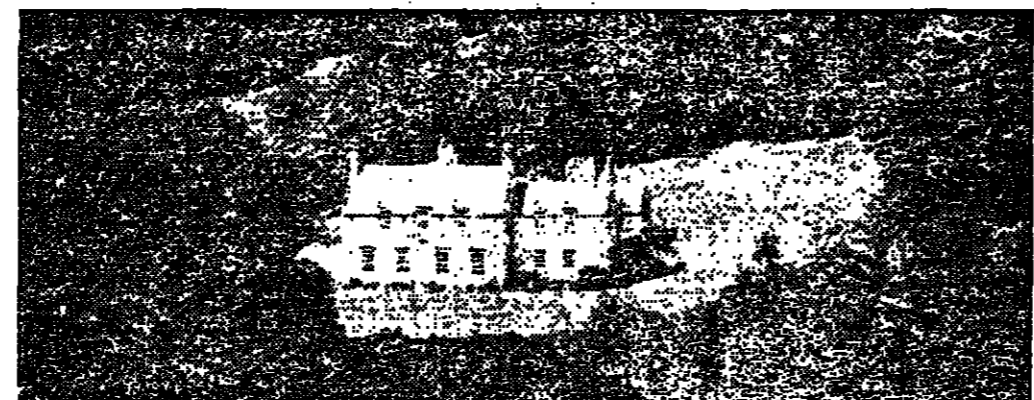
Tel: 01-629 6700

MONTREUX NEW DEVELOPMENT
Top quality flat for sale in townhouse. Views over Lake Geneva. Quiet central location. Financing at 6.5%. Contact owner direct: JB IMMOBILIAR SA Rue de Bourg 17 Lausanne, Switzerland Tel: 021 29 31 07 Telex: 24453 BAIL CH

Kathini Graham
Upper Phillipine Gardens WA Superb double fronted period (1920) house with large beautiful grounds. 7 beds, 4 baths, 2 stoves, big great rm, nursery, kitchenette, large study, etc. Call Graham. Lease 20 yrs £1.45 million. 01-352 0113

AMERICAN EXECUTIVES
seek luxury furnished flats or houses up to £500 per week. Usual fees returned. Phillips Kav & Lewis 01-885 2245 Telex: 27346 RESIDE G

NEAR MONTREUX
RESIDENTS are you looking for the very best? For something very exclusive? Or for a reasonably priced Swiss home? We have for you APARTMENTS from SF 100,000, VILLAS from SF 250,000, CHALETS from SF 235,000. Contact: W. S. G. & Co. 1027 Lausanne Tel: 21 23 25 11 Telex: 24226 SEBO CH



Arduchullarie, 8,600-acre stalking estate in a deer forest bordering Loch Lubnaig in the Perthshire Highlands

Montpelier International PLC

17 MONTPELIER STREET LONDON SW7 1HG TEL: 01-589 3400 TLX: 916087 MANCHESTER 061-834 3386

AS LEADING UK DEVELOPERS OF LEISURE PROPERTIES IN SOUTHERN EUROPE WE INVITE YOU TO VIEW OUR MONTPELIER "HOUSES IN THE SUN 1985" at the Ballroom, Carlton Tower Hotel, London, SW1 on 30th/31st October & 1st November (10 a.m. - 8.30 p.m.) also 7th/8th November at the Midland Hotel, Manchester

<h3>SOUTH OF FRANCE ST. TROPEZ</h3> <p>SUPER VALMER</p> <p>Without doubt, the most stunning view in the South of France, at a realistic price.</p> <p>At an altitude of 550 feet and looking south across the Bay of Cavalaire to the lles d'Hyeres, this delightful small development of villas is set in a greenbelt wooded area, giving a totally peaceful atmosphere and yet only 20 minutes from St. Tropez. Very large terraces, patio, spacious living rooms, 2/3 bedrooms, with on-site management and pool.</p> <p>Special pre-construction Price £79,000.</p>	<h3>SAN TELMO, MALLORCA</h3> <p>TENNIS CLUB</p> <p>A quiet, residential garden in the beautiful and charming San Telmo Village. These 50 houses in classical architecture will be constructed in the developing part of the village close to the beaches with sea views and adjoining the future San Telmo marina.</p> <p>4 tennis courts, resident professional, club restaurant. These attractive gardens are highly suitable for residential as well as holidays. Near the port of Andraitx and only 40 minutes from Palma.</p> <p>Tennis Club 4 bedroom houses £49,000</p> <p>3 bedroom apartments £26,000</p>	<h3>ALGARVE, VILAMOURA</h3> <p>THE OLD VILLAGE</p> <p>A charming 18th-century-style village under construction centrally situated in the famous 4,000-acre Vilamoura estate with views and within walking distance of the 1,000-berth marina. 2 golf courses, miles of beaches and amenities including shops, restaurants, casino and cinema.</p> <p>Grand Town Houses and Town Houses with roof terraces, balconies and gardens £75,000 and £54,000.</p> <p>Spacious Town Maisonettes with double roof terraces £41,000. Charming Apartments with roof terraces or gardens £25,000.</p>	<h3>MALLORCA, RAVENA</h3> <p>BEACH VILLAGE</p> <p>In our estimation the most stunning resort site in the Mediterranean. 800 acres of unspoilt land, an amphitheatre of mature pines sloping to a 2km. gentle golden sandy beach with views across the bay at Alcudia to Cabo de Formentor. Further phases will include the Golf Village, the Beach Village, the Old City and the Marina.</p> <p>Classic 18th-century style architecture FRONTLINE ON THE BEACH, A ONCE ONLY OPPORTUNITY. 5 bedroom houses £49,000. 2 bedroom apartments £26,000.</p> <p>Amenities will include large swimming pools, golf, tennis and riding.</p>	<h3>SOUTH SPAIN, ALMERIA</h3> <p>PORT VILLAGE, ALMERINAR</p> <p>A new marina village within a few yards of the well-established Garry Player golf course in beautiful classic Mediterranean architecture. This charming 18-century waterfront village will be set on an existing 1,000-berth marina bounded by 7 kms. of beaches within the Almerimar estate, consisting of 750 hectares.</p> <p>Sensational waterfront Captains' and Admirals' houses with direct beach frontage £49,000 to £69,000. Mariner's apartments with beach frontage and extensive sea views from £16,000. Berths: 6m. £2,400 to 60m. £85,000.</p> <p>Preconstruction prices in a once only front line opportunity.</p>
--	---	---	--	--

Full Hotel Services to Houses with Management, Rental & Security Service by Montpelier Owners' Club, including top quality finish & decor by the developer Montpelier International PLC

MARCOL DEVELOPMENTS LIMITED
22 LEES PLACE, MAYFAIR

A rare opportunity to purchase a superbly refurbished and immaculately presented complete BLOCK OF FLATS with full vacant possession, quietly situated close to Grosvenor Square. Ideal as a London base for companies and international businessmen.

Long Leases; Low Ground Rents; Resident Porter; High security with television monitor; High speed 10 person passenger lift; Landscaped courtyard with fountain.

KEITH CARDALE GROVES, 43 North Audley Street, Grosvenor Square, London W1A 2AQ 01-629 6604

Selling Agents SAVILLS, 139 Sloane Street, London SW1X 9AY, 01-730 7152

Montpelier International Properties

VAL D'AZUR SOUTH OF FRANCE

A secure and well managed private development with panoramic views to Nice and Antibes. Surrounded by the peaceful atmosphere of the Valles Verts, each villa enjoys its own private garden, with space for a private pool.

Amenities include tennis courts and swimming pool. The provincial village of Valbonne is close by, where there is an 18-hole golf course. 2 and 3 bedroom villas from £95,000-£130,000 NEW luxury villas on large prime sites £215,000-£300,000

NEGOTIABLE PRICES: FF 2,900,000

Fiscal and financial advice available. For information contact: Financial Dept. Savills, G.E.C.F.I., 50 Rue du Centre, B-800 Varviers - Belgium - Tel: 087/22.07.54

INTERNATIONAL PROPERTY EXHIBITION 30th October to 1st November

THE BALLROOM, CARLTON TOWER HOTEL, LONDON, SW1. 10 am-8.30 pm

17 MONTPELIER STREET LONDON SW7 1HG TEL: 01-589 3400 TLX: 916087 MANCHESTER 061-834 3386

West Sussex 18 Acres

An imposing yet compact Country House set in a quiet rural position between Horsham and Crawley and surrounded by 18 acres of farmland. Access to M23 1/2 miles. Gatwick Airport 7 miles. Hall, 4 reception rooms, dining room, domestic offices, 5 bedrooms and 2 bathrooms. Gearing for 5 cars. 50ft Lodge. 2 cottages. Magnificent gardens and grounds. 7 1/2 acre paddock.

SUBSTANTIAL OFFERS INVITED

Details from: KING AND CHASEMORE Country House Department, Station Road, Pulborough, West Sussex Tel: (0292) 22900 or Local Office: The Carfax, Horsham - Tel: (0403) 64441

ZURICH—Switzerland

Only 30 min. away from Zurich-Kloten Airport, we can offer you a choice of 11 + 2; 3; 4 room apartments with luxurious finishes in quality and in architectural design. Indoor swimming pool, gymnasium, restaurant + room service.

By far the closest apartment project to the city center of Zurich with same facilities as an attractive investment for anyone who appreciates the charm and serenity of a delightful environment within easy reach of Zurich.

Up to 50% of purchase price can be financed on very easy terms. If you are interested, please contact us at once. Tel: 029 22 55 11. Such an opportunity as this will not repeat itself!

RESIDENZA AG, CH-8001 Zurich, Switzerland Tel: (029) 22 55 11 Telex: 813 376 RESI CH

Hampton & Sons

ST. JAMES'S, SW1

Delightful cottage style flat close to Green Park. Two bedrooms, 2 bathrooms, reception area, kitchen with machines. £250.00 per week for long let. £450.00 per week for short let.

HYDE PARK TOWERS, W2

Interior designed furnished flat in purpose built block overlooking Hyde Park. Three bedrooms, 2 bathrooms, double reception room, fully equipped kitchen. Underground car park space and 24-hour garage. £800 per week.

6 ARLINGTON STREET LONDON SW1A 1TB Tel: 01-463 2222 Telex: 26341

UNIQUE OPPORTUNITY TO ACQUIRE A FAMILY HOLDING IN THE WEALD OF KENT

Comprising 80 acres of Woodland with great potential for sporting and shooting rights. Only 5 miles from main motorway. Write Box TB130 Financial Times 10 Cannon Street, EC4A 3DF

WINKFIELD ROW Near Windsor. FOR SALE BY AUCTION. Imposing country residence in rural location. Main house requires completion works. Guest flat, 2 barns, carriage house, 2500 sq. ft. superb grounds of 32 acres. Conversion possibilities.

BURNARD SON & GOUGH 76 Queen Street, Maidenhead

SWITZERLAND — ACT NOW!

EXCHANGE CONTROLS ARE BEING DISCUSSED

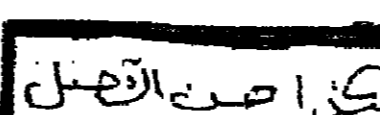
We have lovely Apartments on Lake Geneva near Lausanne and in popular mountain resorts: Villars, Verbier, Les Diablerets, Chateau d'Oze near Gstaad, Luxury Town Houses near Geneva.

LIBERAL MORTGAGES INVESTIGATE — DON'T DELAY!

GLOBE PLAN SA
Av. Mon-Repos 24, CH-1005 Lausanne, Switzerland
Tel: (21) 22 35 12 - Telex: 25185 MELIS CH

ALPHERNEY—SELL & CO. Victoria St. 10, Leamington Spa, Warwickshire. Sole agents with the largest selection of properties in Warwickshire. Tel: 0451 62 2652.

RESIDENTIAL PROPERTY ABROAD EVERY WEDNESDAY AND SATURDAY



TRAVEL

Arther Sandles ranges round the world, from the Andes to the Nile
How to plan your dream holiday

THERE ARE days at this time of year that are simply made for dreaming. The wind grows a little too strong, the rain a little too heavy; time to throw another log on the fire and think of places distant and pursuits pleasurable. It is a time to reach for the sort of brochures that are made for dreaming.



The Grand Palace, Bangkok... another dream

Of such stuff are the offerings of P&O Air Holidays with its menu of train spectaculars—through Africa, over the Andes, across the Urals; Voyages Jules Verne with its tales of the Silk Road and other orientalist mysteries; Thomas Cook/Mariboro and a diet of exertion on surf, in the air or on mountain peaks; Cox and Kings and hints of Indian mystery and adventure.

Inevitably most of these activities, along with the more obvious pursuits of winter golf, skiing, tennis and safaris, are packaged. More often than not this is no bad thing. Not only do you tend to see the company of like-minded people, but also the costs are considerably lowered.

issina. Its tours which normally have a limit of around 20 to the number of participants, is aimed at those who have a determination to know and, it has to be admitted, a deep pocket. Typical offerings this winter include journeys to North and South Yemen, a considerable organisational triumph, visit to the temples of eastern India, carnival in Venice, and trips into western China.

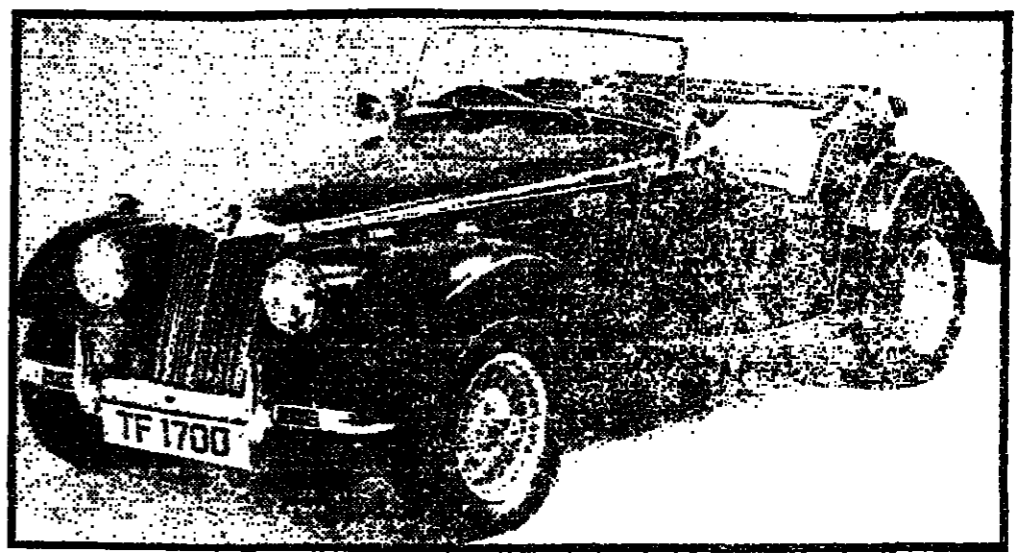
My last journey to Egypt was a couple of years ago, with Abercrombie and Kent in Dorset on the Nile style on the small air conditioned and aptly named boat Abu-Sinbel.

MOTURING

Power of nostalgia

Stuart Marshall

"TAKE A trip into tomorrow" is the theme of the Motor Show, but not every exhibitor believes in it. The concept cars, laden with micro-chips, active suspensions, even four-wheel steering, are pulling the crowds to the stands of Lotus, Honda, Nissan and Toyota. But nostalgia is a powerful emotion, too. Taking a trip back to yesterday can be pleasant.

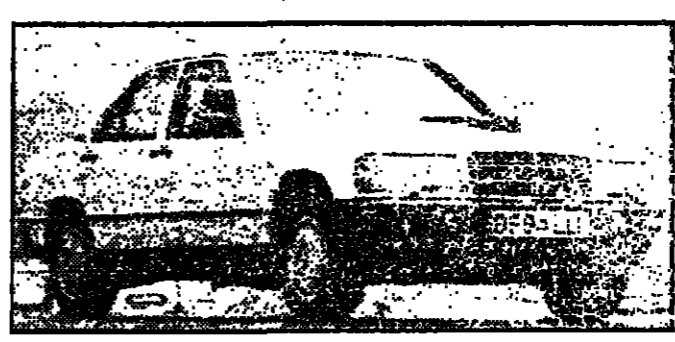


The Naylor TF 1700 is as close and genuine a replica of the 1955 model MG TF as the law allows. It costs £12,950 and could even become a classic in its own right.

There is a small but growing cottage industry making replicas of great cars of days gone by. In an age of computer-designed uniformity there is something rather attractive about a car that panders to nostalgia without demanding the mechanical skills that are essential if one is to keep a real classic on the road.

year's output of six has been pre-sold. If you want to put your name down for the 1986 model, call Charles Follett on 01-850 8632. Equally beautiful, though at a more attainable price, is the Naylor TF 1700, a loving recreation of the MG TF 1500 which went out of production in 1955 and was, in many enthusiasts' views, the last of the real MGs.

THE MERCEDES 190D that carried me comfortably and economically (41.2 mpg) to Paris and back recently was not quite what I had expected. The encased 2-litre engine was muffled when starting up from cold, which a 190D owner's neighbours will appreciate each morning, but when driving, and especially when accelerating through the gears, there was no mistaking it for a petrol engine instead of a diesel.



On the autoroute it strode along in its very high fifth gear quietly enough for the radio to be tuned to it but it felt a less heavy car on normal roads. There is no little pulling power in fifth below say, 50 mph, that on a hilly cross-country route fourth, third, even second, are much in demand. In short, the 190D is overgeared.

for the glow plug light to go out before cold starting was a mere three seconds. Mercedes-Benz's claimed 100 mph top speed seems reasonable and the cruising speed can be as close to that as the driver wishes. The acceleration is lethargic; the 190D is significantly slower off the mark than a Peugeot 305CRD and an Audi 80 Turbo diesel leaves it standing. Both

are considerably cheaper, though they can't match the Mercedes 190D's sheer substance. I don't see it making non-converters from the ranks of petrol-engined cars, but it does offer a 2500-mile range and a 1000-mile range on a full tank.

Cannes, another eternal city

AS THE week dawned predictably blue and balmy over the Bay of Cannes they started to count the empty champagne bottles and reflected that a two-day manifestation in the French Riviera had given the city an appropriate 150th birthday party.

has earned a local reputation as having a surprising proportion of bad payers. There are a lot of traders in Cannes who thought they had had a great summer but are still waiting for their money.

Now it is jam-packed in summer but relatively deserted for much of the rest of the year, coming alive for brief peaks built by Christmas and the film and other festivals.

Some of the grand hoteliers, like Charles Guffroy of the Carlton, see the competition as extending far beyond the Côte d'Azur to the Far East, to a casino, big cities in mainland U.S. and the Pacific, to all the many places where conference facilities have been developed in and around beautiful hotels.

Holidays & Travel
Falcon THE FLIGHT SPECIALISTS
Return from Gatwick, Return from Heathrow
Table with columns: Charter, From, Schedule, From

Falcon NO 1 TO SWITZERLAND
Falcon offers the definitive flight service to GENEVA and ZURICH from as little as £59

Winter Sports Accommodation
VILLARS, SWITZERLAND. Modern apartment, 1000 sq ft, 2 bedrooms, 2 bathrooms.

Cruises
On the 10th November, P&O's magnificent flagship Canberra leaves Southampton bound for Australia and New Zealand.

COLUMBUS Overseas
LONDON: 01-493 5224
SYDNEY: 02-921 1143

PERU
We offer the most comprehensive package to Peru for the discriminating traveller who wants something different.

MARGARITA TRAVEL
4 RED LION STREET RICHMOND, SURREY
TEL: 01-940 5661

DISCERNING TRAVELLERS GO TO MEXICO VIA DULWICH
Cancun, Puerto Vallarta, Acapulco, Tulum, Manzanillo.

DULWICH WORLD TRAVEL
34 DULWICH VILLAGE, LONDON SW20 7AG

Hotels SWITZERLAND (SCHWEIZ)
HOTEL WALDHAUS
CH-7514 Sile-Maria/Engadin

Motor Cars Motor Brokers Limited
SAVE UP TO £3,500 ON YOUR NEW CAR
Swansea 0792-863348

Richard Court BMW in Gloucestershire
1984 (B) 320i 16V 1.600 mls. £12,995

OPEL VAUXHALL MAXIMUM DISCOUNT IMPORT DIRECT FROM DEALER IN BELGIUM
CARS IN STOCK 010 32 5823 7902

C.P.S. LTD. Save up to 20% on imported vehicles.
C.P.S. IMPORTS LTD
Caerphilly G13 8BD

PRIVATE & COMMERCIAL DIRECT IMPORTS CAN SAVE MONEY
D.P. MOTORS (WEXFORD) LTD

U.K. Hotels KENT FAMILY HOTEL
A4** seafront, in & outdoor swim pools, squash, sauna, massage.

SAVE £888 UNITED KINGDOM AND PERSONAL IMPORT CARS & COMMERCIALS
EAST LINDSAY ON THE ROAD

TRANSCO TAX FREE CARS
We keep a constant stock of more than one hundred brand new cars.

Shell Oils Protection above all.
Shell Oils Technology you can trust

BOOKS

Light fare

BY RICHARD ADAMS

The Everyman Book of Light Verse edited by Robert Robinson. Dent, £12.95, 500 pages

One's initial reaction is of pleasure and excitement. An anthology of light verse — what more delightful? Everyone likes reading light verse; and there's plenty to choose from — six centuries of it. Let's take a quick flick through: "The Walrus and the Carpenter," "Phone for the Fish Knives, Norman," "I Think I Will Not Hang Myself Today," "The Common Cuckoo or Shag," "A. C. Godley's "Motor Bus," Gavin Ewart's "Miss Tye," "Fleet Lots of old favourites and plenty of unfamiliar things too. Well, let's get down to work. What is the editor's conception of light verse and the plan and structure of his book? What's his intention? After a good deal of patient endeavour, I'm blessed if I know. For enlightenment one turns first, of course, to the Introduction. This runs to no more than seven pages, which nowhere put forward any definition or concept of light verse. It has, we are told, a "conversational address." It is the "principle of conversational wit precipitated." It can "turn sharp corners and rejoice in the angularity." (Can it, now?) The editor's style is superficial, colloquial and breezy, lacking erudition, conclusions or even a serious approach. Here is a sample: "The poetry that doesn't require an adjective like 'light' to warn you not to expect what you aren't going to get can also do all that light verse can do, but when it's any good carries you into a place you didn't know was there."

Further on, the notion is advanced that some of the best light verse has "an incidental ruse," as though it were not the principal activity in life of the man who was writing it. (Hood, Calverley, Belloc, Beerbaum.) No quarrel with that; but then we are told (in a facetious cricketer metaphor) that all this was coming to an end by the 1920s; yet there is nothing in the book by, e.g. Ruth Pitter or A. P. Herbert, whose inclusion would, of course, have been in themselves enough to disprove this ill-considered contention. (There's no Sagittarius and no Roger Widdis, either.) Not only are the pieces not

in chronological order; not only are those of each author meriting more than one entry not printed together (the pieces are, in fact, arranged in alphabetical order of first lines); but no dates are given for the authors, let alone any biographical information. Who is or was Morris Bishop? Herbert R. Alport? W. Bridges-Adams? L. E. Jones? Doug Macleod? Sarah Clesghorn? You tell me: Mr Robinson doesn't.

Having given up on the Introduction, one wades in with a vague idea, culled by inference, that by "light verse" Mr Robinson means "humorous verse." But hang on! Here's Milton's elegy for Hobson; Leigh Hunt's "Jenny Kissed Me"; Marvell's "Coy Mistress"; Gray's "Death of a Favourite Cat"; Maeniece's "It's No Go the Merry-ground." Then what the dickens is light verse? The answer, one must suppose, *faute de mieux*, is anything which Mr Robinson thinks is light verse. And it includes plenty of piffle like this: "What happens to women who go natty dull men? They go into the suburbs And never come out again." (End of verse. Anon.) Mr Robinson has included "The Miller's Tale" by Nevill Coghill. (None of that boring old Chaucer. You need more than a glossary to get as much fun out of the original.) Speak for yourself, Mr Robinson.) But — hold very tight, now — not one 13th or 16th century poem is included — or if it is, I can't find it. (He only had to pick them out of Norman Auli, E.g., Peele's "Whenas the rye... or Greene's "Weep Not, my Wanton". The 17th century is scarcely better off. There might have been some Lovelace, Rochester, Sackville, Sedley; but there ain't.

There are other depressing features, indicative of a lack of real application or responsible, considered purpose. "Positive capacities may be found to have been dealt with in the Notes at the back..." Well, they may; but the six-and-half pages of Notes relate in all to only 31 of the entries; and, although many of the pieces included are parodies, the Notes do not even tell us to what originals these relate. The Lord Chancellor's nightmare song is in, but there is nothing to inform a young (say, O-level) reader that this is from *Iolanthe*, or that the

characters come and go for no very good reason, the suspension of disbelief is stretched further than it ought to be. *Last Resorts* is nicely told, but the round the edges — a good read for the hair-dryer.

Dermot Healy's *Fighting With Shadows* is a little soft too. It is an extraordinary ragbag of a first novel, a literary pot pourri in the lyrical Joycean tradition, displaying all the virtues of Irish writing — a feel for language, a splendid way with words — and all the vices as well. It is short on discipline, shorter still on the conventions of the novel, a rambling unstructured narrative that twists and turns with no very clear idea of where it is going, yet good enough in parts for all that.

The Allen family live in the border town of Fanacross. They are plagued by the shadows of the title, those indefinable Irish demons, manifested chiefly in Frank Allen, "a man afflicted with the scourge of wandering without cause." Frank loses an eye to a British soldier while trying to prevent the demolition of a border crossing. Later he loses his life as well. But the troubles are only the background to the story — which leaves one wondering where the foreground is in a somewhat disjointed work. Dermot Healy undoubtedly has talent, but his gifts are erratic. Water pouring over the dam generates no light until it is properly harnessed.

For a cross section of short stories by the leading Japanese novelist Shusaku Endo, *Stained Glass Elegies* is certainly the most appropriate title. Endo's Christianity caused him problems during the war and is reflected time and again in his work, whether in seeking out the martyrdom sites of the early Japanese Christians, confessing sins to a mynah bird he dare not admit to a priest, or enduring a marriage to an ugly woman who stands in as a metaphor for God.

The attempt in 1949 by the British and United States governments to overthrow the Communist regime in Albania of Enver Hoxha by means of a clandestine operation remains one of the odder episodes of the Cold War. Such operations had long been authorised by British governments in the Middle East, and also executed by its servants in Europe during World War Two. In Ernest Bevin's eyes the Cold War legitimised such operations whenever the moment seemed ripe. It was not that Bevin was temperamentally attracted to such affairs. His justification for them was that no other means were available to warn Stalin against extending his Balkan conquests.

But the Albanian affair was odd because of the painful discrepancy between objectives and method. The objective was not only to warn Stalin but to relieve pressure on a Greek Government whose communist enemies in the civil war found sanctuary in Albania. The method was to rely on Albanian refugees and exiles whose capacities for war in the shadows were negligible. There were other objectives, notably the need to discover how far Tito had really gone in his breach with Stalin; and whether



There was an old man of the North/Who fell in a basin of broth... one of John Vernon Lord's illustrations for The Nonsense Verse of Edward Lear.

Lord Chancellor is speaking. Finally, it seems sad that there is so little to attract the young. Children mostly come to a love of poetry through the great, light poems — "Young Lochinvar," "Up the Airy Mountain," "Wynken, Blynken and Nod," "How They Brought the Good "News," "The Jumblies." Masefield's "Cargoes," and so on. Not a smell of anything like that. The truth must be, I think, that Mr Robinson, whom we all know for a nice chap and an excellent media host, reckoned to make an honest bob with a book of light verse. But I'm afraid he hasn't taken the

Among Boers

BY NICHOLAS BEST

A Revolutionary Woman by Sheila Fugard. Virago, £5.95 (paperback £3.50), 147 pages

Last Resorts by Clare Boylan. Hamish Hamilton, £5.95, 153 pages

Fighting With Shadows by Dermot Healy. Allison & Busby, Brandon, £5.95, 236 pages

Stained Glass Elegies by Shusaku Endo, translated by Van Gessel. Peter Owen, £7.95, 165 pages

For those of us who have never ventured out of Hampstead, Sheila Fugard's *A Revolutionary Woman* contains a glossary of native words useful for understanding a novel about forbidden love in the Karoo of the 1920s. A merino is a breed of sheep; an assagai a spear used by the Blacks in defeating the white terrorists; an Un-ouchable a "member of the lowest Indian caste, often considered a pariah."

Christina Ransome is the lady in question, an English school-marm who has taken an Indian lover and is now busy teaching coloured children in a small town community dominated by the hated Afrikaners. Or not so hated, because Christina is a disciple of Gandhi and knows that one day she will come to love Brother Boer. Meantime she concentrates her attentions on Ephraim, a half-Italian, half-black pupil who has got himself into trouble of the worst kind. He has stepped across the colour bar with an under-age, retarded Afrikaner girl; her menfolk are after him now with pruning shears.

A slender plot, really only the framework for the author's interest in Indian philosophy, and her remarkable word-play. Mrs Fugard goes in for the poetic approach: "All women are Lakshmi. They are Kasturba too. They represent youth, and age. The full cycle of a woman's age, The menstrual flow becoming one with the ocean. Then, the walk across sand, with a vision of the temple in the sky. It's simply the meaning of life and death. That's all. On a lighter note, Clare Boylan has followed up her first novel *Italy Pictures* — which attracted some attention last year — with *Last Resorts*, the story of a not-so-revolutionary woman whose husband has long ago abandoned her with three children. She hopes for nothing in life now except a quiet cosy domesticity with a nice man who loves her for what she is.

Harriet is respectable, but not untouchable, with Botticelli tones. She shares a holiday cottage on the Greek island of Kepios with various boyfriends — both hers and her eldest daughter's, a situation that makes for some succinct observations about the generation gap. But the situation slips out of control towards the end. The narrative begins to wander,

Philby's role

BY ANTHONY VERRIER

The Great Betrayal: The untold story of Kim Philby's biggest coup by Nicholas Bethell. Hodder & Stoughton, £9.95, 214 pages

The attempt in 1949 by the British and United States governments to overthrow the Communist regime in Albania of Enver Hoxha by means of a clandestine operation remains one of the odder episodes of the Cold War. Such operations had long been authorised by British governments in the Middle East, and also executed by its servants in Europe during World War Two. In Ernest Bevin's eyes the Cold War legitimised such operations whenever the moment seemed ripe. It was not that Bevin was temperamentally attracted to such affairs. His justification for them was that no other means were available to warn Stalin against extending his Balkan conquests.

But the Albanian affair was odd because of the painful discrepancy between objectives and method. The objective was not only to warn Stalin but to relieve pressure on a Greek Government whose communist enemies in the civil war found sanctuary in Albania. The method was to rely on Albanian refugees and exiles whose capacities for war in the shadows were negligible. There were other objectives, notably the need to discover how far Tito had really gone in his breach with Stalin; and whether

characters come and go for no very good reason, the suspension of disbelief is stretched further than it ought to be. *Last Resorts* is nicely told, but the round the edges — a good read for the hair-dryer.

Dermot Healy's *Fighting With Shadows* is a little soft too. It is an extraordinary ragbag of a first novel, a literary pot pourri in the lyrical Joycean tradition, displaying all the virtues of Irish writing — a feel for language, a splendid way with words — and all the vices as well. It is short on discipline, shorter still on the conventions of the novel, a rambling unstructured narrative that twists and turns with no very clear idea of where it is going, yet good enough in parts for all that.



Clare Boylan: Irish woman on a Greek island

characters come and go for no very good reason, the suspension of disbelief is stretched further than it ought to be. *Last Resorts* is nicely told, but the round the edges — a good read for the hair-dryer.

Dermot Healy's *Fighting With Shadows* is a little soft too. It is an extraordinary ragbag of a first novel, a literary pot pourri in the lyrical Joycean tradition, displaying all the virtues of Irish writing — a feel for language, a splendid way with words — and all the vices as well. It is short on discipline, shorter still on the conventions of the novel, a rambling unstructured narrative that twists and turns with no very clear idea of where it is going, yet good enough in parts for all that.

For a cross section of short stories by the leading Japanese novelist Shusaku Endo, *Stained Glass Elegies* is certainly the most appropriate title. Endo's Christianity caused him problems during the war and is reflected time and again in his work, whether in seeking out the martyrdom sites of the early Japanese Christians, confessing sins to a mynah bird he dare not admit to a priest, or enduring a marriage to an ugly woman who stands in as a metaphor for God.

The attempt in 1949 by the British and United States governments to overthrow the Communist regime in Albania of Enver Hoxha by means of a clandestine operation remains one of the odder episodes of the Cold War. Such operations had long been authorised by British governments in the Middle East, and also executed by its servants in Europe during World War Two. In Ernest Bevin's eyes the Cold War legitimised such operations whenever the moment seemed ripe. It was not that Bevin was temperamentally attracted to such affairs. His justification for them was that no other means were available to warn Stalin against extending his Balkan conquests.

But the Albanian affair was odd because of the painful discrepancy between objectives and method. The objective was not only to warn Stalin but to relieve pressure on a Greek Government whose communist enemies in the civil war found sanctuary in Albania. The method was to rely on Albanian refugees and exiles whose capacities for war in the shadows were negligible. There were other objectives, notably the need to discover how far Tito had really gone in his breach with Stalin; and whether

Zog and SOE

BY DAVID BUCHAN

Albanian Assignment by David Smiley with a foreword by Patrick Leigh Fermor. Chato & Windus/The Hogarth Press, £12.95, 170 pages

David Smiley's tale of his wartime escapades in the Special Operations Executive (SOE) in Albania should have a broad appeal with its racy, comic and serious political aspects. Smiley's people were a rich mixture. A combination of tough NCOs and civilian venturers such as Julian Amery, the Tory politician and Alan Hare, the Financial Times chairman until last year.

Smiley and his men were dropped into Albania to foment trouble for the occupying Germans and Italians. They took with them guns, gold and gelignite for Albanian resistance groups, copies of Tales and Horse and Hound to sustain the morale and various tricks of the escaper's trade such as magnetic fly-buffers, should they fall into hostile hands and there were plenty of those.

Even all this can hardly prepared the SOE men for the motley cast of characters they were to deal with in Albania. Patrick Leigh Fermor, he of the Greek section of SOE, sums this opera buffa cast up in his foreword to this book as "clan chieftains, powerful boys, progressive schoolmasters, mountain robbers, bandoliered monks, hard-drinking Bektashi dervishes, goatherds, drovers, Italian deserters, centenarian Vlachs and every variety of Ghag and Tosk." Essential to the storyline was the murder rivalry between communist partisans on the one hand and nationalist and royalist followers of King Zog on the other.

Getting Albanian communist and non-communist to pull together against the common Axis enemy was probably a lost cause even at the start of the SOE mission in spring 1943, and by the middle of the following year it proved quite impossible as full scale civil war broke out.

This was very frustrating to Smiley, who as an explosives expert just wanted to get on with the job of blowing things up and tended to leave the endless intra-Albanian politicking to Amery and Col Billy Maclean (not to be confused with Fitzroy Maclean of Yugoslav fame). But it became increasingly hard to stay, or rather to be regarded as neutral.

In the early days of SOE operations in Albania, in 1943, it was difficult enough just fighting Germans; Alan Hare was forced, while on the run, to eat Smiley's favourite mule. Fanny and was awarded a Military Cross (for a quite separate

His Excellency

BY MALCOLM RUTHERFORD

The Private Office by Nicholas Henderson. Weidenfeld & Nicolson, £9.95, 138 pages

Successive British Governments have had problems about whom to appoint as Ambassador to Washington. Mr James Callaghan when he was Prime Minister reluctantly accepted the advice of Dr David Owen as Foreign Secretary, sacked the excellent incumbent and installed Mr Peter Jay — described by Dr Owen at the time as the best mind of his generation, and incidentally Mr Callaghan's son-in-law.

The two latest envoys have been Sir Nicholas Henderson and Sir Oliver Wright, both of whom have already retired from the Foreign Office before they were appointed. Sir Oliver actually gave up the mastership of a Cambridge college to which he had just won a contested election because he said that the Queen had called.

In no way would one wish to cast aspersions on either of them. Yet there is something odd about a book which seeks to defend the Foreign Office from within but which does not even notice that it has not for some time been judged capable of producing an Ambassador to Washington from its own working ranks. It cannot be helpful to Foreign Office morale always to reach for the retired, however great and good. I think that Sir Oliver should have stayed at his college.

One more carp: it is quite extraordinarily arrogant of Sir Nicholas to write: "By the late 1970s, British industry seemed to be in a state of almost irreversible decline and those of us representing the country abroad were conscious of the effect of this upon British interests. All of British industry? And did it really take till the late 1970s to note a relative economic decline? No wonder the Foreign Office sometimes gets a bad name, even if it does not wholly deserve it.

For the rest, however, Sir Nicholas has produced an enchanting diplomatic memoir. After Lord Bullock's study, it did not seem that there was much more to be said about Ernest Bevin as Foreign Secretary, yet there are some new anecdotes and insights — especially the account of a trip on the Solent.

The author is at his best on Rab Butler, to whom he was also Private Secretary. Butler told him about his favourite character in literature: "It's Pierre Beauhiv in War and Peace. I always found him very attractive. His attitude to the French invasion was to delay and withdraw. I think I am rather like him." *Reculer pour mieux sauter*, as Henderson comments, not without admiration.



Rebecca West: posthumous sequel to a family novel

Far West

BY RACHEL BILLINGTON

This Real Night by Rebecca West. Macmillan, £9.95, 266 pages

This Real Night is presented as the second part of Rebecca West's projected trilogy of which the first part was *The Fountainhead*. This was originally published in 1935 and is now available in a Virago paperback. Surprisingly, the posthumously published work which the author never finished before her death in 1983, and which has been edited to preserve continuity by a hand un-known, turns out to be a better book. It is less repetitive, more dramatic and generally written with a sharper pen.

This Real Night opens with a tremendous set-piece chapter in which Mrs Aubrey, now abandoned by her husband, takes her children for a first visit to Mr Morpurgo's palace. It has already been published as a short story but here it appears in context. Cordelia, characterised as a vain, self-seeking, and her twin sister, Mary, suffer agonies on their mother's behalf, for the patriotic rudeness she receives from Mrs Morpurgo.

A publisher's note tells us that Rebecca West had written the first nine chapters of *This Real Night* by 1936. They include a jangly episode set in a pub. The Dog and Duck, which introduces a rather less convincing character into the book. But by far the most powerful piece of writing comes at the end of the novel. War breaks out, calling up the adored and life-giving younger brother from Oxford. Almost inevitably, his death follows. We have been told about, though frankly not always seen demonstrated, his wondrous qualities for 600 pages, so it is, perhaps not surprising that his death comes as a shock. However, the novel is not a mere curtain-raiser for the protracted and moving death of Mrs Aubrey.

Clare Aubrey is a loving portrait of the author's own mother and she is the most detailed and successful of the characters in the saga. She dominates almost every episode — just as a mother does during a young girl's growing up. The strangeness, selfishness, strength and weakness, culminated in a death of grand tragedy: "Why do they make such a fuss about murder when ordinary death is so terrible?" asks a family friend — whose mother "just happened," as Mrs Aubrey typically phrased it, to kill her father.

The publishers promise us another volume of the trilogy; made up, we are not told how, of other West drafts. It will be interesting to see if this has more relevance to the working title: *Cousin Rosamund; A Saga of the Century*. One rather hopes not. Cousin Rosamund is supposed to be the kind of rare being who lives Art, rather than makes it, as the artist, like Rose herself, does. Unfortunately she is the least satisfactory of Rebecca West's creations, being large, golden and good in a most unconvincing way.

The true heroine, Rose Aubrey, Cicely Fairfield or Rebecca West, is still mainly unresolved.

COMMON SENSE AND HUMOUR IN PHYSICS

2+2=2 OK?

Leonard Parish

The author's scientific studies are presented in an amusing and humorous way. The book is a collection of essays on the history of science and philosophy. It is a book that is both enlightening and entertaining. It is a book that is worth reading for everyone who is interested in the history of science and philosophy.

£9.95

Hodder & Stoughton

Get your facts straight ... from the experts

Your need for comprehensive and timely company information will be most easily satisfied with Extel Cards. Extel Statistical Services provides frequently updated information for well over 7,000 companies. Services are available for:

- U.K. listed companies
- Unlisted Securities Market
- Leading U.K. quoted companies
- Companies in the U.K. FT-C Market
- Leading overseas companies in — Australia, Europe, North America, Singapore and Malaysia

For subscribers who need updated information on a limited number of companies a Selected Card Service is also available.

Remove your worries about the quality of information you receive — send for further details today!

Extel Statistical Services Limited

37-39 Paul Street London E.C. 2A. Telephone 01-740 0151 (4 lines). Telex 306577 EXT 25 G. Fax 01-740 0152. Teletext 222 252 552.

Please send details of Extel Card Services.

Name _____ Position _____

Firm, etc. _____

Address _____

Telephone _____

GRAHAM GREENE

Getting to Know the General
The story of an involvement

"One of the best books Greene has ever written... a book full of youthful gaiety. It is a cracker." Richard West. SUNDAY TELEGRAPH

... an absorbing account of an unexpected adventure...
Patrick Marham. SPECTATOR

£9.95

THE BODLEY HEAD

ANTHONY SAMPSON

Empires of the Sky

The Politics, Conflicts and Careers of World Airlines

Hodder & Stoughton **£9.95**

Anthony Sampson, an established and excellent chronicler... fascinating!

The Economist

هوذا صوت القرآن

HOW TO SPEND IT

by Lucia van der Post

EAST MEETS WEST

IF THERE is an "English Style" that is, a national approach to furnishing our homes, then it must be that faded, cluttered, genteel lived-in look that Laura Ashley so cleverly captured in her early collections of wallpapers and fabrics. No truly English house ever had anything too new, too sharp or too chic. Nor was it ever too tidy, too bright or too spare.

There could hardly be a more contradictory approach than that of the Japanese and a look at a fine collection of modern Japanese furniture that Liberty of Regent Street have started selling is a powerful argument for a more disciplined approach to living. Every piece of furniture on show speaks of a complete different way of life—of sparseness, of a lack of clutter, of sharp shapes and an organised eye.

Nothing, it would seem, in the Japanese household happens without being planned for—there simply isn't room.

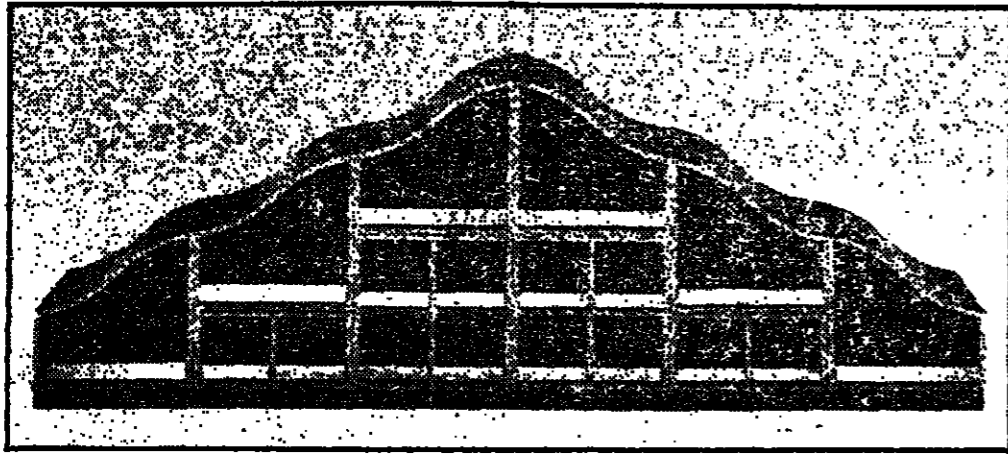
The Jipangu collection of furniture is all exceedingly beautiful but nothing about it is self-effacing—it wouldn't melt insignificantly into a rosebud interior. All of it is meant to work hard for its living, to earn its keep in houses where space is at a premium. So though the collection is incontrovertibly rooted in Japanese

tradition and culture, there is room in the West for some of its ideas.

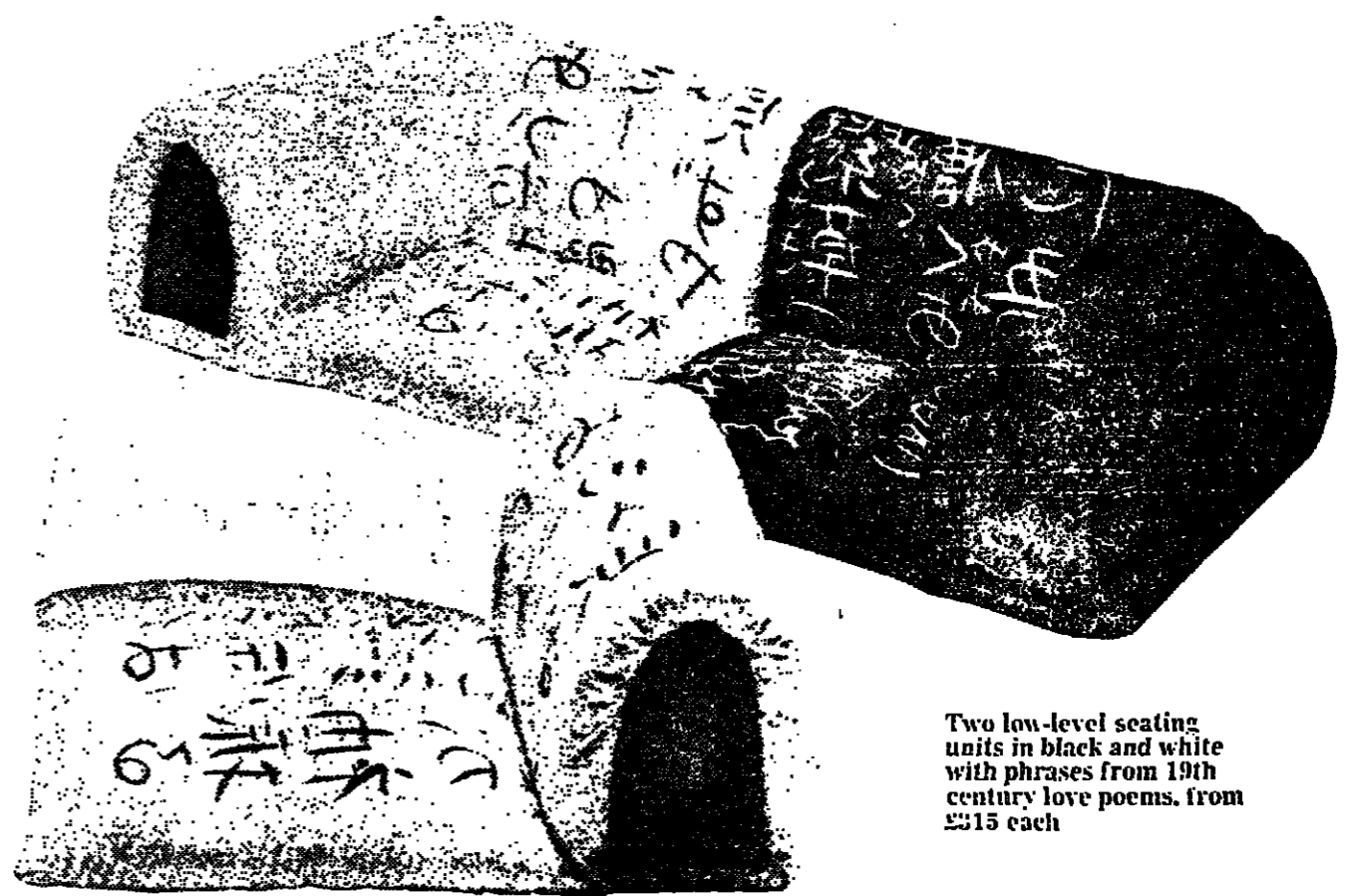
The soft pieces of furniture for instance (like the two sofas shown photographed right) are based on the Japanese idea of floor-level seating but the good back and side support should make it very acceptable to Westerners and to those who live in cramped, urban conditions it makes much more sense than large, squashy traditional sofas. The giant cushions, covered in rice paper fabric which looks rather like soft ivory crushed velvet, are a good economical idea for student sitting-rooms. About £20 each.

The cabinet furniture is made to exquisitely high standards—finished in high-quality black lacquer all the insides of cupboards and drawers are lacquered in rust. All come in a series of components which are put together in a suggested format but can, if wished, be put together by the owner in a completely different combination.

Though the prices seem high the furniture is sufficiently different, sufficiently useful and sufficiently elegant to be a welcome alternative to other, more traditional, pieces.



Black lacquer modular furniture here put together to form a "wave." £2,750



Two low-level seating units in black and white with phrases from 19th century love poems, from £215 each

JUST AS nostalgia is the mood for clothes and home furnishings, so it is with linens, whether for bed or table. What most people seem to want at the moment is anything that speaks of the days when you either were a housemaid or you had a housemaid when nobody counted the cost of labour; when the only colour to have your sheets was white and when lace and trimmings, no matter how tiresome to wash or iron, were de rigueur.

Many of the larger manufacturers, catching the whiff of the wind of fashion, are abandoning their gaudily patterned ranges and offering plain and simple pure white sheets and pillowcases. Nothing, at the moment, seems to me more appealing. They are still not as easily found as most of us would like and in particular it seems hard to track down pure white duvet covers.

Some of the most luxurious and desirable ranges I've tracked down are at Conran, 77 Fulham Road, London SW3 (where there is a particularly delectable scallop-edge range in pure white cotton); at Heal's of 196 Tottenham Court Road, London W1; at the London Bedding Centre at 26-27 Sloane Street, London SW1 a nice light design by Lilo Horstadius of

WHITE MAGIC

Sweden: at Descamps, 197 Sloane Street, London SW1 and at Harrods of Knightsbridge.

For those who love an old-fashioned air of quality the Monogrammed Linen Shop at 163 Walton Street, London SW3, is worth knowing about. It concentrates only on fine quality cottons and linens which then, as you will have guessed from the name, it can monogram on the spot to order. The basic lines are mainly in white 100 per cent cotton, but there is some pure linen and there are attractive frilled pillowslips as well as some trimmed with broderie Anglaise. There is also always a selection of antique linens.

The shop also sells proper linen guest towels with fine drawn threadwork and a range of what it calls gifts and accessories (things like shoe bags and bath robes) all of which can also be monogrammed.

Another name to ask for is the range of linen products by The Lace Lady. The company realised that the supply of antique linen was fast diminishing and so set out to fill the gap by providing products with a genuine nostalgic air, many of

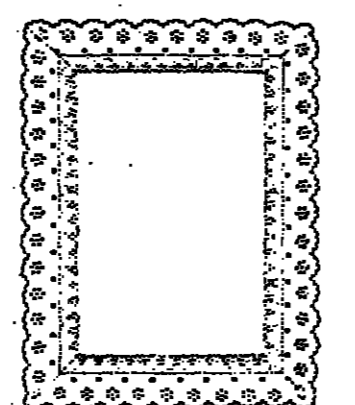
them exact copies of Victorian designs, but they decided to make them in 100 per cent machine-washable cotton for modern practicality.

There are wonderfully decorative tablecloths, all embellished with either what it calls tape lace or Army & Navy lace, there are sheets and duvet covers, cushion covers and large continental 36 in square cushion covers, as well as bedspreads, tablecloths and matching napkins. Almost everything is produced in white only but a few things come in ecru as well. Prices are not cheap but, considering the decorative effect, do not seem particularly high either—double duvet covers are about £88, small cushion covers about £16. Look out for the range at high quality shops like Harvey Nichols of Knightsbridge, Lumas Antiques at 86 New King's Road, London SW6 and at General Trading Company, Sloane Square, London SW1.

Still on the nostalgic theme, Yolande Locksley offers a very special service in that she will make tablecloths to any size to order. She uses only white or ecru cotton and she trims them with lace, broderie Anglaise and cotton (see a sketch of one of her tablecloth designs with matching napkin and a broderie Anglaise trimmed place mat below).

As tables seem to come in a greater variety of shapes and sizes than do tablecloths, her service seems to be one well worth noting. For special, personal orders contact her at Cagibi, 15 Sackville Gardens, Hove, BN3 4GJ (tel. Brighton 721675).

However, she also does a standard range of tablecloths with inset and edging of cluny lace, ribbon edged cloths, match-



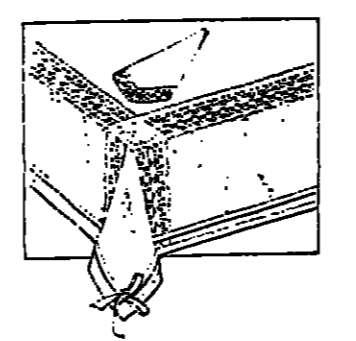
Quilted bedspread printed with traditional "Pine Trees" pattern

ing napkins and placemats in two styles. These can be bought at General Trading Company, Sloan Square, London SW1 (will sell by mail) and at Rosisters of Bath, the Bristol Guild of Applied Arts and Hanningtons of Brighton. To give an example of prices—individual place mats, measuring about 14 in by 18 in, sell for about £4.55, tablecloths 50 in by 70 in cost about £24.75, and table cloths 60 in in diameter also cost about £24.75.

Finally, if you're always longed for a truly traditional patchwork quilt, Hilary Boys makes the traditional American Pine Tree patterned quilt in

two colourways—white with poppy red pine trees or white with dusky pink trees (see it photographed above). They are not made in the truly traditional manner (that is, from little patches all hand sewn together) for the pattern is printed onto ready-quilted cloth.

The effect though, as you can see from the photograph, is remarkably realistic and these latterday quilts, being made from a high-quality polyester fabric, can be machine-washed and need no ironing. Two sizes only are available at the moment—68 in by 96 in and 74 in by 74 in. Both sizes are £55 each. You can buy them from a range of specialist bed shops or direct from Hilary's Quilts, 11 Priory Avenue, London W4. If you'd like to be sent her leaflets enclose a s.a.e. and two first class stamps.



Left, a place mat and corner of tablecloth and matching napkin from Cagibi's made-to-measure range

HIDE AND SEEK

ONCE YOU'VE seen the quality of the work done by Valerie Michael and Neil MacGregor, your idea of what leatherwork is all about will be changed forever. They are two self-taught leatherworkers who have been making and selling through their workshop at 37 Silver Street, Tetbury, for several years now, and though they themselves are too modest to tell me, Crafts Magazine, which ran an article on them earlier this year, tells me that their peers now consider them masters in their craft.

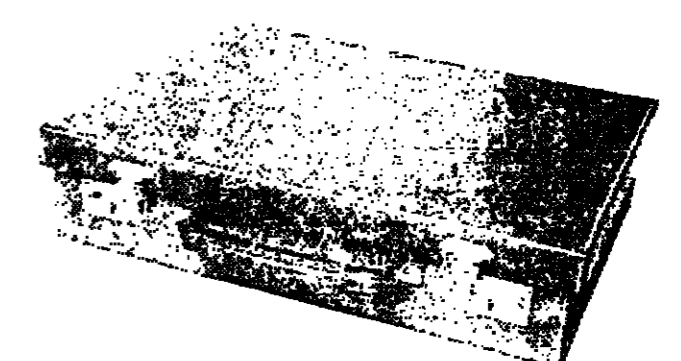
They both believe in nothing but the highest possible quality of materials and workmanship, so nothing they produce is cheap. The hides they buy from Bakers, a tannery in Devon, one of the few tanneries left producing hides of this quality. They use only English oak-bark tanned hides and to produce them takes Bakers very nearly a year. Neil MacGregor's work, in particular, is designed to reveal the full beauty and inherent quality of the leather. One of the great plusses of working with hides of this quality is that they age so beautifully.

Neil tends to make the larger, strongly-shaped leather items—like the exquisitely finished briefcase photographed above right—while Valerie makes much more fragile, softly quilted bags and belts (like the one photographed below right). For Neil's work deerhide is the material that seems right, while Valerie uses a natural soft calfskin.

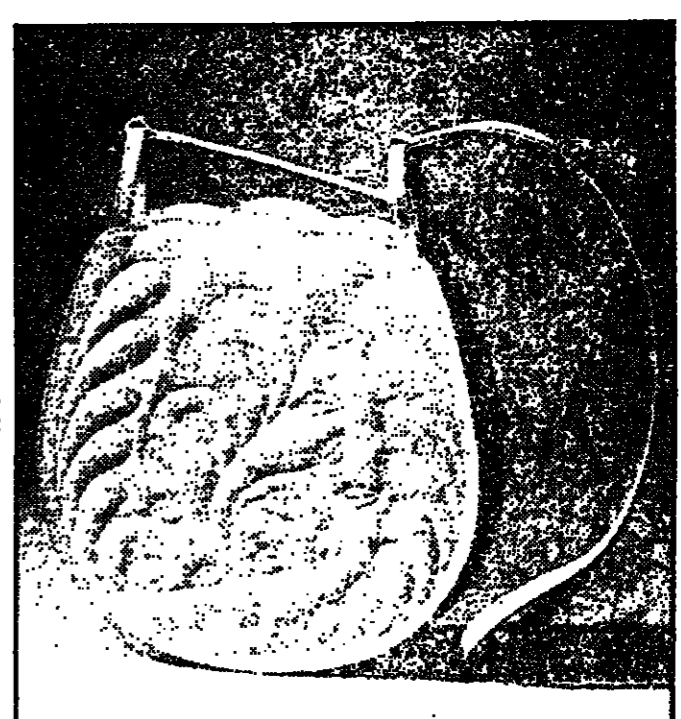
Everything they produce is entirely handmade—no machine is used on any part of it, not even for the stitching, which is immaculately done. Their work isn't available in any retail shop, but readers are welcome to visit the workshop. They usually make only to commission and because of the time it takes to make each piece orders usually take between six and eight weeks.

Neil MacGregor's briefcases come in three different sizes and range in price between £220 and £300. He also makes a fine satchel-shaped briefcase, as well as sturdy handbags and holdalls of all shapes and sizes.

Valerie's delicately quilted bag is £110 and a matching belt is about £50. There is also, however, a selection of men's hide belts starting at £9.



Neil MacGregor's sturdy briefcase



Valerie Michael's delicate quilted handbag

in Next week's FT

On the Technology Page—More on Telecom Gold—BT's electronic mail service—how it performs.
—The Greeks have a word for IT
—Tomorrows television, a look at the next generation.

On the Labour Page—Analysis of Britain's Miners' Strike continues

On the Arts Page Michael Coveney reviews Wednesday—Tom Stoppard's latest play at the Lyttelton Theatre, Rough Crossing Thursday—The Hired Man, a new musical by Melvyn Bragg and Andrew Lloyd Webber.

The FT brings you the information you need—read it every working day.

No FT... no comment

WHEN Marks & Spencer first started selling mangoes in the summer of 1980, it was quoted as saying that it aimed to do for the mango what it had done for the avocado, in other words to establish it as a fruit for all households.

Shopkeepers as well as shoppers clearly took note, for mangoes are now to be found in village stores and supermarkets up and down the country as well as in specialist fruiterers and of course at M & S where sales have increased sixfold since 1980. (Ironically, M & S is the one place you can't buy mangoes at the moment since the varieties it sells are not in season at this time of year).

Plentiful supplies and affordable prices have helped the mango to lose its "rare and exotic" image, but it remains nonetheless a fabulous and remarkable fruit.

It looks striking with its waxy-smooth skin and large plump oval shape, like a highly coloured seashore stone honed by waves and sand, and the rich golden-orange flesh makes very distinctive eating—sweet, lusciously soft and magically scented.

I should perhaps add that the mango is exquisite to eat only when perfectly ripe. Under-ripe mangoes are downright disagreeable, smelling and tasting faintly as though wiped with a turpentine rag.

I should also point out that while I rate mangoes very highly indeed, they are a fruit people tend either to love or to hate. This love/hate reaction

COOKERY/PHILIPPA DAVENPORT Mangoes, sweet and luscious

ties between the two fruits. Just as avocados are usually sold slightly under-ripe, so are mangoes, and, again like avocados, mangoes are easily ripened by nursing in a warm room at home.

How long a mango will take to reach perfection is a little unpredictable. Test for readiness by smell and by touch: the fruit should be delicately aromatic and it should yield to slight pressure all over when cradled in the hand.

It seems to me a waste of such a special fruit to serve it in elaborate guises. Far better to keep things simple and let the mangoes speak for themselves.

Crescent moon slices of peeled ripe mango look spectacular arranged on a large shallow dish or on individual plates. No adornment is necessary, but I like to squeeze a little orange juice over the fruit, or better still (and not unduly extravagant at this time of year) fresh pomegranate juice. Four large mangoes and two pomegranates are enough for six-eight people.

Halve the pomegranates and scoop out the garnet coloured, pulp-covered seeds. Scatter a handful of the seeds over the prepared mangoes and put the rest into a piece of butter-milk. Twist the parcel and squeeze it tightly with your hands so the pulpy seeds release their red juices over the man-

make a wonderful and up-to-the-minute alternative to melon for serving with prosciutto crudo. They also go well with salty fresh prawns. I garnish the latter with fresh coriander leaves and juicy wedges of lime and sometimes, serve a little curried cream sauce on the side. To make enough sauce for six-eight people, blend one tablespoon mayonnaise with half a teaspoon or so of mild curry paste, then stir in 1 pt thick cream. Cover and chill for a few hours. Just before serving heat the mixture until it holds a soft shape but is not stiff.

FRESH MANGO MOUSSE

Serves six
This is a very light mousse in which the flavour of mangoes shines through. It is simplicity itself to make and is the best way I know of sharing two mangoes between six people. Thin acid-tasting yoghurts are unsuitable for this dish. Use good creamy home-made yoghurt or the excellent Greek yoghurt sold under the Total label (at main branches of Waitrose, Sainsbury, Safeways and Tesco). Failing either of these, use soured cream.
2 large ripe mangoes; 1½ small oranges; 2 teaspoons gelatine powder; 7 fl oz home-made yoghurt or 1 x 240 g tub of Total Greek yoghurt or 7 fl oz soured cream; 1 egg white.
Sprinkle the gelatine powder

minutes to soak and swell.

Meanwhile, prepare the mangoes. Use a swivel potato peeler to pare away the mango skins. Make parallel cuts down the length of the peeled fruit, cutting through to the stone. Then cut across the flesh, as close to the stone as possible, to release the crescent moon segments of fruit. Do this over a plate to catch the juices. (Inevitably some of the fruit will remain obstinately stuck to the stone—sucking the fruit from the stones is cook's perk.)

Reserve one slice of mango for garnish. Put the rest into a food processor or blender, add the juice of one orange and reduce to a purée.

Warm the gelatine until dissolved, cool slightly then vigorously stir in the juice of the remaining half orange. Add the gelatine to the mango purée, then the yoghurt, and process to blend everything well.

Refrigerate the mixture until it approaches setting point, ie. is sufficiently thickened to take a trail when spooned. This takes about 45 minutes.
Whisk the egg white until stiff (with a tablespoon of sugar if the mango mixture is a little sharp for your taste) and fold it into the purée. Spoon the mousse into six small glasses (the plain V-shaped Martini glasses sold in boxed pairs by Boots are just right for this sort of pudding), cover and refrigerate for 3-4 hours until set.

Bring to room temperature about one hour before serving and garnish with slivers of reserved mango. Pouring cream, sugar and/or accompanying

Phillips
DIAMONDS ARE FOR PHILLIPS
A sale of important jewels to be held at the Hotel Beau Rivage, Geneva.
Tuesday 13th November at 6pm

This sale, which includes the property of an International Deceased Estate, will also include an important emerald cut diamond weighing 26.81 carats set as a ring, a fine quality marquise-shaped diamond ring, the stone weighing 0.61 carats, and two diamond spray brooches.

Viewing: Saturday, Sunday and Monday 9am to 5pm.
Illustrated Catalogue: 20 Sw F from Geneva, £7.00 from London (including postage).
Enquiries: Ian Blowfield (Geneva) (22) 28 68 28 and Peter Beaumont (London) 01-499 1827.

Phillips Geneva 6 Rue de la Cité, 1204 Geneva Switzerland
LONDON • PARIS • NEW YORK • GENEVA

Mood music

"I never heard any funny music," Schubert said (though I can't lay my hands on the source of this remark). If today he didn't get enough fun from the Whistle Test, he could listen to four programmes on Radio 4 called Humour in Music...

house sets out to uncover the music. He retails his information in a sequence of long letters that speak much for the patience of the guerrillas. I thought it all clever and funny, a great dubious gloss on history...

RADIO

B. A. YOUNG

welcome change from the more usual detective stories that so often fill this slot. Annabella, Byron's anything-but-grieving widow, is being courted by Sir John Hobhouse...

By a useful coincidence, Radio 3 was repeating its series of the Conversations of Lord Byron, with David Collins as his lordship...



All the President's men: Sir Peter Hall (third from left) with (left to right) Peter Wood, Bill Bryden, Michael Bogdanov, Peter Gill, Ian McKellen, Edward Petherbridge, David Hare and Richard Eyre — new directions or more of the same?

The National Theatre comes of age

The National Theatre celebrated its 21st birthday this week. It was on October 22 1962 that Peter O'Toole opened as Hamlet at the Old Vic under Laurence Olivier's direction...

to supervise breakaway projects and tours. For instance a collaboration with the Abbey in Dublin. An O'Casey double, The Silver Tassie and Purple Dust. And Peter Gill will be running sealed-off workshops at the Old Vic annexe...

Body talk

"You too can have a body like mine," they used to say in the adverts, next to a picture of some Behemoth-blopped gent bulging out to hideous degree in all the right places...

No amount of push-ups or leg-scissorings practised under the tutelage of Ms Fonda could increase the shattering speed of the Road Runner ("Super-sound-tastitus")...

VIDEO

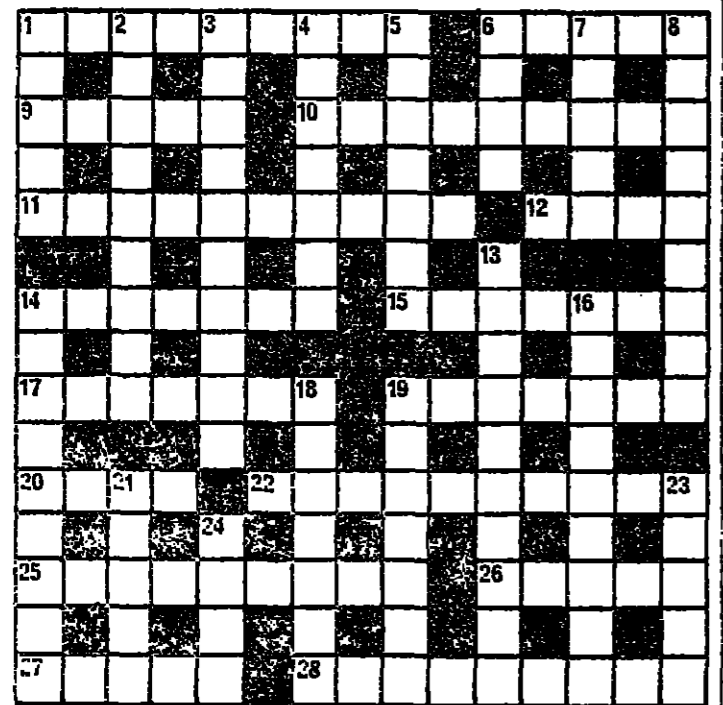
NIGEL ANDREWS

Acrobatics (GIC) is the definitive statement on 1980s-style bodily self-improvement. This lushly packaged course of exercises is eeked out with eye-catching graphics...

You are firmly told not to attempt any of these exercises without consulting your doctor and indeed anyone with high blood pressure should be warned before watching the tape...

with teeth and adenoids in Lighter Than Hare, and the whole of Tex Avery's magnificent S-S-H, set in a Swiss resort hotel where silence is the watchword...

F.T. CROSSWORD PUZZLE No. 5554



A prize of £10 will be given to each of the senders of the first five correct solutions. Solutions must be received by noon Thursday, marked Crossword in the top left-hand corner of the envelope...

- ACROSS
1 Smartness about work record causes disputation (4-5)
2 Officer of the crown (5)
3 Upper-class nude? This is too much! (5)
4 Apron, aligned by ruler, marked with yellow lines (2, 7)
5 Tragedy interrupted in the middle? (10)
6 The FT's going to be all right! (4)
7 See 24 down.
8 Tobacco reduction in feet? (4-5)
9 See 27 across.
10 MP with diary makes a wonderful figure (7)
11 See 6 down.
12 Cat holds on to a tailless mouse, being limited in regard to partnership (10)
13 A heebie due for a rake (3)
14 A girl, even if a gunner? (5)
15 17 Army roles in a mess — a jolly lot (5, 7)
16 Officer gets transport back awfully late, to the fleet (3)

- BBC 1
5.50 am The Pershers. 5.55 The Littlebit Hobo. 9.00 Saturday Supersure. 12.12 pm Weather.
12.15 Grandstand, including 12.50 News: Football Focus (12.20): Snooker: Second semi-final of the Rothmans Grand Prix from Reading (12.55, 1.10, 1.25): Racing from Newbury (1.25, 1.55, 2.30, 3.00): Boxing (1.40): Hockey: GB v USSR, from Willesden (2.10, 2.40): Tennis: The Pretty Polly Classic from Brighton (3.10, 3.55): Final Score (4.40).
5.05 Regional variations. 5.20 The Tripps. 5.45 The Noel Edmonds Late Late Breakfast Show. 6.35 Bob's Full House. 7.10 Juliet Bravo. 8.00 Dynasty. 8.50 Wogan. 9.45 News and Sport. 10.00 Match Of The Day. Jimmy Hill with highlights from two First Division matches. 10.30 The Office Film (1972), Sean Connery, Trevor Howard, Ian Bannen, Vivien Merchant.
12.40-12.45 am Weather. REGIONAL VARIATIONS: Wales: 12.40 am Sports for Wales. Scotland: 1.15-1.20 Scoreboard. 10.00-10.30 Humph At 35. 12.40 am Weather for Scotland. Northern Ireland: 1.10-1.15 Rugby. Ulster: 1.55-2.00 Northern Ireland Results (out from Grandstand): 1.55-2.00 Northern Ireland News; 12.40 am Northern Ireland News; England: 1.15-1.20 pm London — Sport: South-West—Spotlight Sport and News; Other English regions—Sport/Regional News.
BBC 2
2.15 pm Micro Live. 7.05 Saturday Cinema: "The Shop Around the Corner" (1940), starring Margaret Sullavan, James Stewart, Frank Morgan. 7.44 The Italian Film: "The White Sheik" (1951), starring Brunella Bovo, Alberto Sordi (with English subtitles). 8.05 A Vaux La France. 6.30 International Snooker: Rothmans Grand Prix—the second semi-final, frames 1-7. David Vine introduces highlights of this afternoon's session from the Hexagon, Reading.
CHANNEL 4
1.05 pm Making The Most Of. 1.30 Chaps' Comic. 7.00 Road Show (1941), starring John Hubbard. 7.40 The Housekeeper's Daughter (1939), starring Joan Bennett. 5.05 Brookside.

Solution to Puzzle No. 5553
DOWN
1 MATURE LOVE FOR THE PRESS? (5)
2 FLEET MAN FORMERLY TAKES ROAD SO ILL (3, 6)
3 OFFICER WHO OCCUPIES A PLACE? (10)
4 OFFICER WHO DOESN'T APPRECIATE AVIGORS? (7)
5 MATURE LOVE FOR THE PRESS? (5)
6 FLEET MAN FORMERLY TAKES ROAD SO ILL (3, 6)
7 OFFICER WHO OCCUPIES A PLACE? (10)
8 OFFICER WHO DOESN'T APPRECIATE AVIGORS? (7)

- 7.15 News and Sport. Weather. 7.30 Sounds Magnificent. 7.55 The Royal Philharmonic Orchestra trace the story of the symphony with music by Berlioz. 8.00 Rugby Special. The Schweppes Scottish League, Division 1: Glasgow v Hawick from Goldenacre. 9.50 The Light of Experience. Monsignor Bruce Kent talks how his concept of priesthood has changed. 10.10 Ronnie Scott's Club. The First 25 Years. 11.00 News. Weather. 11.05 International Snooker: The Rothmans Grand Prix—the second semi-final, frames 8-17. 12.05-1.00 am International Tennis: The Pretty Polly Classic—highlights of the semi-finals at the Brighton Centre.
VARIATIONS: BBC 2 Wales: 4.40 Arrhen—Return to the Cauldron; 5.10 A Vaux La France; 5.35-5.39 Plead Cymru Conference.
LONDON
6.00 am TV-am Breakfast Programme. 9.25 Cartoon Time. 9.30 Fraggle Rock. 10.00 The Saturday Show. 11.20 Mister T. 11.45 Catweazle. 12.15 pm World of Sport: 12.20 Baseball—The World Series, San Diego Padres v Detroit Tigers; 12.45 News; 12.50 On The Ball; 1.25 The ITV Four from Doncaster (1.20, 2.00, 2.30, 3.00); 1.40 Athletics—The Chicago Marathon; 2.10 Boxing from Gateshead; 3.45 Half-time Soccer Round-Up; 4.00 Wrestling from Croйдon; 4.45 Results. 5.00 News. 5.05 Candid Camera. 5.35 Blockbusters. 6.05 The A-Team. 7.00 Cannon and Ball. 7.45 Punchlines. 8.15 3-2-1. 9.15 Gentle Touch. 10.15 News and Sport. 10.30 The Saturday Nightmares: Halloween, starring Donald Pleasence and Jamie Lee Curtis (1978). 12.10 am London News. 1.00 Night Thoughts with Jan Simmons.
CHANNEL 4
1.05 pm Making The Most Of. 1.30 Chaps' Comic. 7.00 Road Show (1941), starring John Hubbard. 7.40 The Housekeeper's Daughter (1939), starring Joan Bennett. 5.05 Brookside.

HANDEL OPERA Handel Opera Orchestra and Chorus Charles Farncombe - Musical Director Oct 31 & Nov 2, 7, 9 at 7.30 pm Imeneo Radamisto Kim Beasley Sandra Brown...

JOIN THE CRUSADE AGAINST CHEST HEART & STROKE ILLNESSES Most of us have someone in the family suffering from Asthma, Chronic Bronchitis, Emphysema, Angina, Coronary Thrombosis or Stroke. Support the CHS Crusade against the disabling effects of these illnesses. We need your help, urgently...

IMMATURE LOVE FOR THE PRESS? (5) FLEET MAN FORMERLY TAKES ROAD SO ILL (3, 6) OFFICER WHO OCCUPIES A PLACE? (10) OFFICER WHO DOESN'T APPRECIATE AVIGORS? (7)

SOLUTION TO PUZZLE No. 5548 Mrs Alice Courts, 13, Hopecroft Avenue, Bucksburn, Aberdeen. Mr T. K. Rourke, 282, Ongar Road, Brentwood, Essex. Mr B. Sutcliffe, 41, Horsford Road, Brixton, SW2. Mr A. H. Wood, Camp Lodge, The Camp, Stroud, Glos. Mr H. Jarvis, 11, Weyat Road, Pophack, Seaford, East Sussex.

CHESS SOLUTIONS Solution to Position No. 539 1... E-Q2; 2 Q-R5, R-Q8! 3 R-R, Q-N ch 1 4 K-Q, BxP ch; 5 N-N3, N-B6 mate. Solution to Problem No. 539 1... K-B2, PxN; 2 Q-B3, K-Q3; 3 Q-KB4 mate. If 1... P-R3; 2 B-K7, P-B4; 3 Q-R2, If 1... P-B4; 2 Q-N5, KxN; 3 Q-K7. If 1... N-B3; 2 N-B8, K-K4!

Art Galleries PICTURES make the most delightful different... GILBERT & SONS, 12, Pall Mall, London W1.

CHRISTMAS GIFTS ADVERTISING Every Saturday and Wednesday £25.00 per sec (6cm min) £7.50 per line (3 lines min) 01-248 8900 Classified Advertising Dept.

LEISURE

Few tears shed over 1984 claret

SUCH, APPARENTLY, was the advance news-worthiness of the 1984 Bordeaux vintage that there must be few amateurs of claret who, months ago, were not aware that the Merlot grape, predominant in the right-bank districts of St-Emilion, Pomerol etc and second in the Médoc and Graves to the Cabernet Sauvignon, had suffered from severe coulure and millerandage.

However, the summer was not uniformly as warm as expected, with August variable, followed by a good deal of rain in the weeks before the vintage that began in the first week of October for the Merlot, but in the second week for the Cabernet-Sauvignon which was not ripe until then. (The third variety, Cabernet-Franc also turned out poorly in some parts).

WINE EDMUND PENNING-ROWSELL

is very small in comparison with recent past years are likely to receive some compensation. For the prefectorial decree takes account only of quantity, not quality. So while St-Emilion and Pomerol may qualify for this relief, it will probably not apply to the other right-bank areas of Fronsac, Bourg and Balayac which are thought to have produced what is called "un petit moyen" a small average.

In with a sporting chance

SPORT TREVOR BAILEY

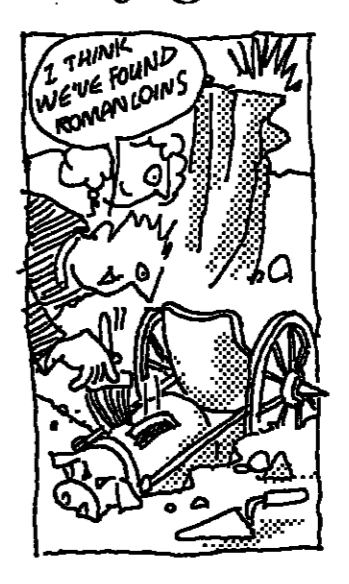
ENGLAND'S recent playing record in our main national winter and summer sport, has been decidedly disappointing. Our footballers failed to qualify for the final stages of the European Championship, so that it is hardly surprising that they failed to make a serious impression in the World Cup.

His replacement, the young and exciting Mark Hateley, certainly is and his performance in this game suggested that he will worry top class defences, especially if his partner, Tony Woodcock, is less profligate than he was against Finland, when he missed a number of very reasonable chances.

fortunate Even if his side does not play to its potential, it can hardly fail to qualify from Group 6 which does not contain one high quality team, except possibly England, and to go through to the final stages. Next week David Gower takes his team to India for what is bound to be a demanding tour.

Countryside of gentle evolution

NOT FAR from my home is an area of scrub and forestry where thirty or so years ago I used to share a rough shoot with some equally impetuous neighbours. One spot I remember well was where two paths converged down which hares and rabbits and an occasional fox would come, disturbed by the rest of the party walking up the game. I used to wait a long time idly examining my surroundings which were simply birch, hazel and hawthorn surrounding a little glade.



rumulus, a Saxon settlement, a Roman villa and, where the latest gold coins were found, an Elizabethan village or hamlet. I know all about the tumulus which has been opened by an earlier landowner before these sites were protected, but I had walked all over the others before I realised, all these years later, that they had existed at all. The interesting thing to me is that all these places are high up in the hills of north-west Hampshire, and in these hills have not been able to work at all. They predate the dew ponds which were made on the top of the downs, probably in the 18th century, and when had impermeable seals to attract and hold the dew and the rain.

New leaves to be turned over in a leisurely way

THE MOST fascinating desk diary I have received for a long time has just arrived from The Royal Horticultural Society. Devoted by Anne Binney to the classic A Celebration of English Gardens, it contains an ever opening one page ruled for a week's diary entries and the facing page devoted to an artist's impression of a garden or garden features. Point is given to this by selecting from the works of contemporary artists pictures to cover the changing fashions of garden making from 1610, for which there is a portrait by Robert Peake of Henry, Prince of Wales, standing beside a window through which can be seen the river landing and wilderness at Richmond Palace, to 1878 represented unspicily and delightfully by Paul T. Bartlett's vision of Penge back gardens, washing lines, coal bunkers and all in future, I shall look at them much more appreciatively as I flash by them in the train going in and out of London.

known gardens. There is a freshness about it all that I find stimulating and when the diary has finished its year's ordinary my desk it will certainly find an honoured place in the bookshelves. The price is £8.95 and the publisher Hutchinson. A book that already does live quite close to my elbow is The Complete Handbook of Garden Plants by Michael Wright (Michael Joseph, £8.95). Since the book measures only 5 1/2 by 7 1/2 in and can be slipped quite easily into my rancid pocket, it might seem absurd to call it "complete" but by an extraordinary feat of compression, which I have not seen surpassed in any gardening book, Mr Wright has managed to include an immense number of species and varieties—more than 9,000 according to the publishers and I have no reason to doubt this figure.

GARDENING ARTHUR HELLIER

his information. But Hortus Third is a big book weighing more than 7 lb and quite unsuitable for lugging around gardens and nurseries whereas Mr Wright's book is excellent for that purpose. It also includes 280 whole page plates in full colour illustrating more than 2,500 of the plants described. The pictures were specially painted for the book by a team of artists and considerable care was taken to ensure that they were accurate. I know, because I was asked to check some of them. Though considerably reduced in size for printing, they have reproduced well.

annuals and biennials and water plants but within these groups they are arranged according to their botanical families. Garden Design by William Lake Douglas and America landscape architect, with help from others of the same profession, is a handsome glossy full of fine pictures but rather heavily weighted towards America and including some gardens in the millionaire class. So it is a book with which to indulge ones fantasies and at the same time garner some details that could be usefully applied to more modest surroundings. It is published by Macdonald and costs £19.95.

of garden making in general and of English garden making in particular. Mrs Verey knows well how to adapt traditional ideas to modern needs and her text is detailed, informative and very readable. Also just arrived is Sheila Maequeen's latest book, Royal Flower Arranging from Your Garden (Ward Lock, £8.95). This is by another author who writes from long practical experience and so both the instructions for cultivating plants and for conditioning and preserving their flowers or leaves are original and reliable. I have always had difficulty with cut Lenten roses and I read with special interest Mrs Maequeen's advice that the stems should be pricked in several places from just under the head to the base of the stem and that, if they still flag after a day or so, they should be submerged overnight in cold water. She admits that this is rather a lot of trouble but considers it well worth while at a season when cut flowers are scarce and precious. This is a big book, admirably produced and excellent value for money.

CHESS LEONARD BARDEN

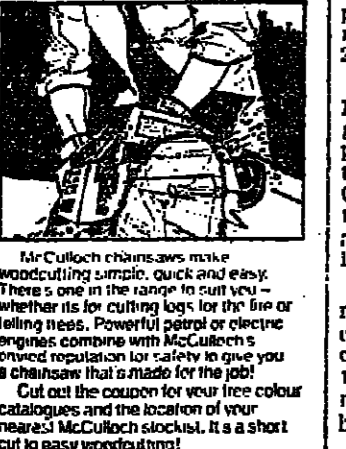
TONY MILES, Britain's No 1 grandmaster, achieved his finest success yet in international play last week when he took first prize by a wide margin in the annual elite invitation sponsored by Interpolis Insurance at Tilburg, Netherlands. After a solid start he won five games in succession and was able to coast in with two quick draws.

Portisch, Timman and the three tail-enders. His rating performance was 2,770 on the FIDE world scale, 277 on the British grading system, in either case surely the best ever result by one of our players. As the FIDE scale is of relatively recent vintage and jobbing backwaters cannot be exact, it is not sure which was the previous "best ever" but I would opt for Blackburne's first prize at Berlin 1881 where he totalled 14/16 and was three points ahead of Zukertort, then world champion.

White mates in three moves, against any defence (by G. Heathcote). Geoffrey Heathcote, perhaps Britain's best ever problem composer, next to Comins Mansfield, favours light, miniature settings. This is among his best, with a subtle key which even strong solvers will do well to crack in under 15 minutes.

picture. At the third trick he should cross to his club King, and lead the diamond Knave. West must withhold his Ace of Latten roses until he reads with special interest Mrs Maequeen's advice that the stems should be pricked in several places from just under the head to the base of the stem and that, if they still flag after a day or so, they should be submerged overnight in cold water. She admits that this is rather a lot of trouble but considers it well worth while at a season when cut flowers are scarce and precious. This is a big book, admirably produced and excellent value for money.

Cutting your jobs down to size



McCulloch chainsaws, milax woodcutting simple, quick and easy. There's one in the range to suit you—whether it's cutting logs for fire or felling trees. Powerful petrol or electric engines combine with McCulloch's famed reputation for safety in giving you a chainsaw that is made for the job. Cut out the coupon for your free colour catalogue and the location of your nearest McCulloch stockist. It's a short cut to easy woodcutting!

Then at Baguio 1978 against Korchnoi, Karpov lost the 21st game and played weakly in won positions in the 20th and 22nd; this spring he competed in the Oslo and Phillips and Drew tournaments as a stamina test and lost, on schedule, to Torre in game 21 of the sequence.

Chess problem: POSITION No. 539. BLACK (22man). A chessboard diagram with pieces and a question mark.

Chess problem: PROBLEM No. 539. BLACK (2 man). A chessboard diagram with pieces and a question mark.

From a Russian postal game. 1982-84. Black (to move) has active pieces while White's king looks vulnerable; but White's raiding queen gives counter-chances. What should Black play, and how should the game go?

White has gradually gained centre control, aided by

BRIDGE E. P. C. COTTER

SOMETIMES, when you are declarer, you may find yourself in the fortunate position of having sufficient top tricks for your contract. More often you will have to develop the extra trick or trick which you need. Suit establishment, therefore, is of paramount importance both in suit contracts and in no trumps, and success follows only if you go to work on the right lines.

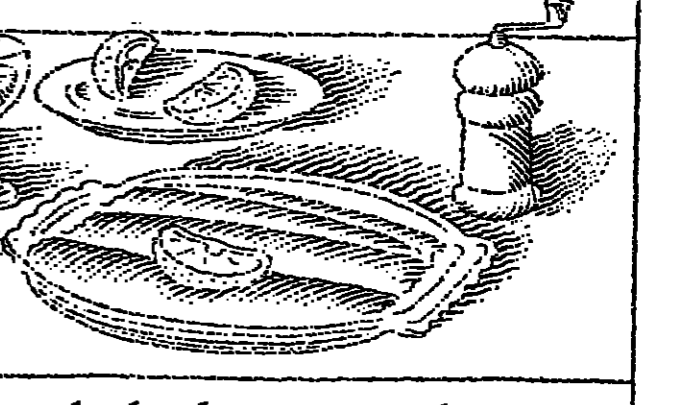
Today we will discuss only no trump contracts—look first at this deal from a rubber.

At same all South dealt and bid one club, North replied with one diamond, and the opener on his 19 points jumped to three no trumps.

Bridge hand: N ♠ J 5 4, ♣ 7 3, ♠ K Q J 8 4, ♠ A 7 3. W ♠ K Q 8 3, ♣ 7 6, ♠ J 10 9 8 6, ♣ 6 2, ♠ 9 4. E ♠ 7 6, ♣ 5 4 2, ♠ A 10 7 3, ♠ Q J 10 2.

South dealt; at a love score and bid one spade, North said two diamonds. South bid two no trumps—one could not criticise three no trumps—and North raised to three.

West led the heart Knave, South won in hand with the Queen, and led the five of diamonds to dummy's Knave, which held. Crossing to hand via the heart King, the declarer led his remaining diamond to the Queen, and the Ace won. East returned a heart to clear his partner's suit, and South crossed to the Ace of clubs, and cashed the diamond King, only to learn the bad news that East still had the guarded ten. With only eight tricks, the declarer returned a spade from the table in the hope that East held both the missing honours. This hope did not materialise, and the contract failed.



With the smoked salmon, something pale and dry is recommended. A decent bottle of white always goes down well with smoked salmon. But for an unforgettable first course, serve up an indecently good bottle of Osborne Fino Sherry instead. Pale as straw, light as a feather and delicately dry, nothing does more to enhance the flavour of Scotland's finest edible product. Fino is one of a range of uncommonly good sheries carefully developed by Osborne over 212 years. How good, you won't appreciate until you've drunk them, as wine, with the world's great dishes. Surprise your friends with one, next time you have them round for a bite. And remember, smoked salmon with Fino is just for starters.

UK HOUSEHOLD INSURANCE

Premiums go through the roof

By Eric Short

Prophecies of doom

WHEN President Reagan remarked, in the midst of the debate on nuclear weapons last Sunday, that "no one knows whether Armageddon is a thousand years away or the day after tomorrow," he started one of the oddest side-shows of the U.S. election campaign: hundreds of theologians immediately reached for the Book of Revelations to refute the White House interpretation of St John the Divine. If only the president had used St John's prophecies during the earlier debate on economic policy instead. Serious economists could hardly have failed to applaud him for admitting that a Day of Judgement was inevitable sooner or later, after the Babylonian self-indulgence of the "economics of joy."

The recent retreat of the dollar in the foreign exchanges, the dramatic decline in the U.S. growth rate and yesterday's further cut in "prime" interest rates certainly give some pause for thought about whether the end is nigh for what has been aptly called the magic circle of Reaganomics—the self-reinforcing sequence of budget deficits, economic expansion, high interest rates, capital inflows, soaring currency and falling inflation which has so thoroughly confounded the gloomy predictions of Mr Reagan's opponents.

When this circle unravels, as it surely will some day, the consequences will be felt in every corner of the world economy. For the currency and bond markets the turnaround in sentiment could be sudden and dramatic. Indeed, on the momentous afternoon of September 21, when the dollar fell by 4 per cent in two hours against the D-mark, foreign exchange dealers with books overweight in the American currency found their fate accurately foreshadowed in Revelations: "Whosoever was not found written in the book of life was cast into the lake of fire."

Deceleration

But despite the further retreat of the dollar—this week to within a whisker of the DM 3 level—it is still too early to assert that the long-term upward trend has been broken. Technical analysts want to see the dollar fall below DM 2.50 before they are convinced that the day of reckoning for the 5-year dollar bill market has finally arrived. More importantly, on the basis of the economic fundamentals, it is still unclear how much power has gone out of the U.S. expansion.

The quarterly figures for gross national product reveal an abrupt deceleration of

THE MOUNTING wave of petty crime afflicting Britain's inner cities is now hitting householders in the pocket—through a rapid escalation in the level of insurance premiums.

Already householders throughout the country pay around £500m a year to insure the contents of their homes. Now many urban dwellers—especially in London—face far higher premiums for renewal of their cover.

For poor people living in areas which the insurance companies have singled out as showing the highest risks the problem has reached a critical stage: proper cover is rapidly becoming priced out of their reach.

The map shows the wide disparity in premiums charged by Commercial Union Assurance, one of Britain's largest composite insurance groups, which has this year made two major premium rate increases for its contents insurance. It highlights the exceptionally steep cost of contents insurance for Londoners; indeed, for them CUI has more than doubled its premiums in the space of six months.

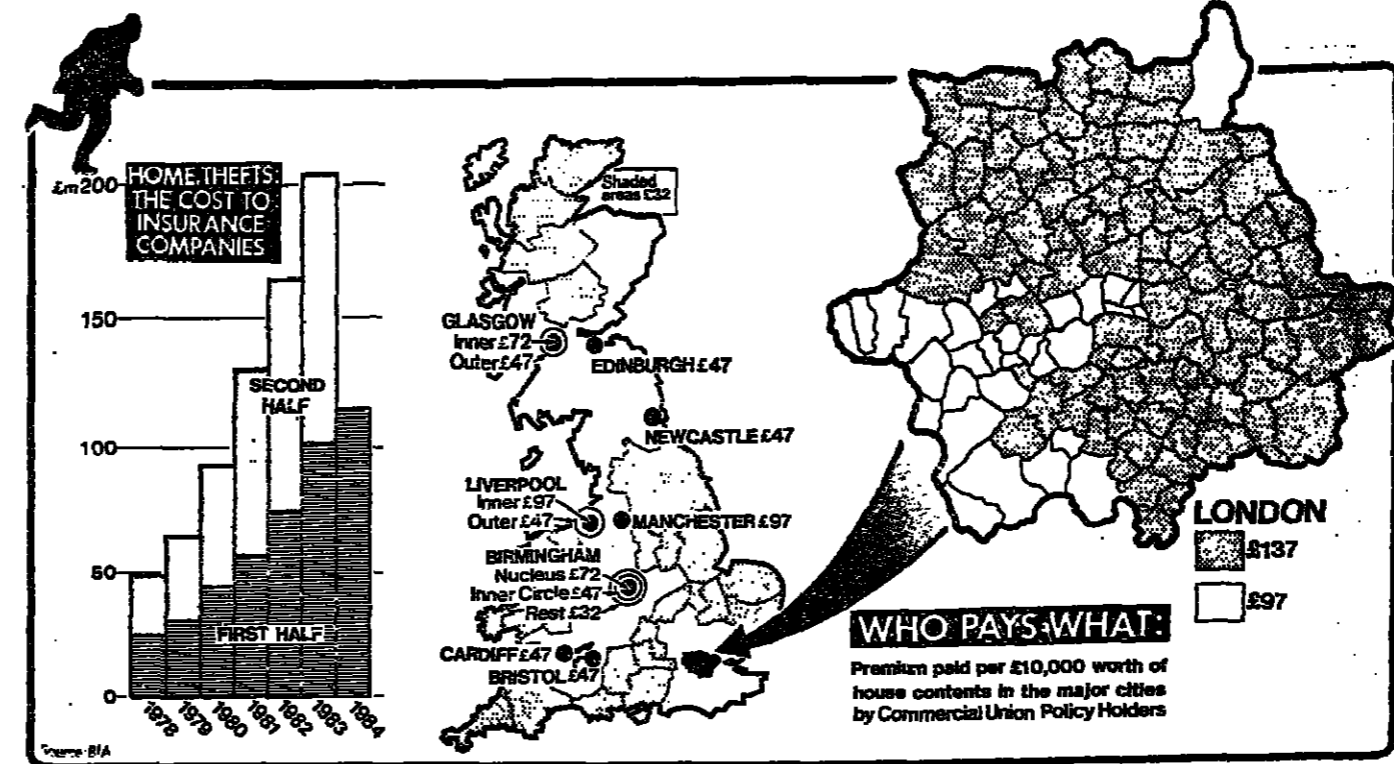
Many insurance companies are in the process of emulating Commercial Union, and will be making sweeping rate increases in the near future. Prudential Assurance, a major company in this sector, insuring around 2.5m homes, is announcing new rates on Monday.

What have the insurance companies got against London? The answer is that the major cities, particularly London, are magnets for thieves from near and far. Burglary is not only a major social problem, but a particular financial one for insurance companies. Figures published this week by the British Insurance Association show that the cost of paying their claims arising from burglaries in homes and from muggings and thefts from individuals has soared over the past decade or so.

The problem for insurers from household theft must be seen against the background of severe pressure being exerted on the companies at the same time from a variety of other directions.

Those companies—such as Commercial Union and General Accident—with big U.S. operations have been severely hit by adverse pressures there. And in the UK, commercial business has never recovered from the effects of the recession, while severe weather last winter in the North and Scotland led to massive claims for property damage.

Together with the effect of severe competition in motor insurance, all this means that the insurance companies are in no financial condition to sustain losses on household contents business for any length of time.



reporting heavy underwriting losses on their domestic property accounts but this covers both structural and contents insurance. Nevertheless, the companies all say that they are making substantial underwriting losses—the excess of claim payments and expenses over premiums—on their contents exposure.

In an average year, theft claim payments account for between 50 and 60 per cent of all the money paid out on contents policies, compared with around 15 per cent for fire claims and 15 per cent for burst pipe damage.

But when insurance companies put up their contents premium rates to take account of the rising incidence of their claims, they nowadays differentiate strongly between high and low risk areas.

This loading of premiums may seem unfair to the average household. He may accept that if claim costs are rising, then premiums have to be increased. But it is less easy for him to understand that not all premiums should rise to the same extent. And the way in which the differential between city, country town and the country itself is widening is now a matter of increasing concern.

The underlying concept of insurance after all is that risks are pooled and the fortunate help out the unfortunate. After all, this is the practice in insuring the building structure of houses, where a common rate of £15 per £10,000 sum insured is charged throughout the country, irrespective of whether the house is situated in a location prone to flooding or is particularly subject to winter storms.

panies free to compete with each other for business by undercutting their rivals' premium rates. As a result, some companies went after the low risk business, such as in rural districts, introducing differential rates to reflect more closely to individual policies.

Such a differential rating system already operates in motor insurance where premium rates depend on several factors including type of car, age of driver, place of residence and past claims experience.

The development of a differential rating system for house contents insurance has been much slower. Initially, ratings were based on broad areas: the highest rate would be for inner London (the old postal area), the next rate for outer London and the main cities as defined by the local authority boundaries, and the third rate for the rest of the country.

The introduction of a comprehensive UK post code system gave insurance companies the necessary geographical information

to enable far more detailed risk analyses to be made. Some insurance companies divide London into two, or even three distinct risk areas. For example, Sun Alliance, the first company to operate a post-code system of rating, has three areas—the premium rate in Hampstead or Golders Green, for instance, being exactly double the rate for the third risk band, which includes parts of South East and South West London.

As the table shows, householders in the highest rated London areas may be paying nearly four times as much for contents insurance as residents in rural areas. But it is worth bearing in mind the possibility that some insurance companies are deliberately pricing themselves out of London and the major cities by charging ultra-high premium rates.

However, underwriters at insurance companies charging more typical rates argue that premium levels for London and other major cities, though heavily loaded are still not high enough to support the claims

from these places. Claim ratios—the ratio of claims to premiums—are now over 100 per cent.

The country dweller, according to the underwriters, still subsidises the city dweller. Underwriters freely admit that they are not going out of their way to encourage business from the high risk areas. In the present confused situation, with frequent changes in rates by different insurers, companies are anxious not to be landed with large amounts of risky business because their premium levels have temporarily lagged behind the rest of the market. The table illustrates just how much scope exists at present for shopping around by the inner city dweller with a nimble insurance broker.

To protect themselves some companies will not accept new business in high risk areas until they have checked out the house, its area and the claims experience with the previous insurer.

Rate rises by the big insurance companies are coming in quickfire succession. Norwich

Union and Commercial Union have largely completed their revisions. Legal and General will make its move on December 1; the table shows the new rates.

The Prudential's new scales next Monday will reflect its attempt to recoup losses which it says reached £6m in the first half of 1984 on UK domestic business. Further moves will come from the Co-op on January 1 and from Sun Alliance, also early in the New Year.

The differential rating system has had a considerable impact on elderly persons living in London and the major cities. The less affluent—which often means the elderly—are charged the same premium rates as their wealthy neighbours.

The problem is compounded as most insurance companies have high minimum levels of sums insured—the cover needed—or high minimum premiums. For example, the minimum premium from Commercial Union for a householder living in a high-risk London area, such as Islington, is now £123.30—which may be beyond the means of someone living on the basic single person state pension.

Insurance companies say they have given considerable thought to the problem, but it has been left to Age Concern to launch a contents insurance scheme for elderly persons.

Its scheme, which started two years ago, provides indemnity cover paying—paying the second-hand value of the items—instead of the more expensive new-for-old cover. There is a single premium rate for the whole country and cover starts at a very low level. The minimum sum insured is £2,000 for which the premium is just £7, rising to cover of £8,000 where the premium is £28.

Besides jacking up premiums, should companies try to tackle the problem of excessive claims by other means? Here, the major companies have so far done very little other than exhort their policyholders to take precautions against theft, burst pipes and water damage.

No major company offers a reduction in premiums to reflect security measures other than Sun Alliance and then only a 10 per cent discount on its up-market Firemark contract.

But with premium differentials now being pushed to a level which is bound to attract increasing customer resistance, the insurance companies need to devote much more attention to curbing the escalation of claims.

Somewhat surprisingly, insurance companies do not operate no-claims discount systems for contents insurance comparable to those operated for motor insurance. The companies argue that such schemes are not feasible—and in fact the only bonus scheme still in operation (run by Eagle Star) is being discontinued.

But it is time that the insurance companies applied much more ingenuity to the problem of protecting their clients against the crime wave. Otherwise, full protection in wide areas of Britain's inner cities could become a luxury that only the wealthy can afford.

HOW INSURANCE RATES VARY

Specimen Contents insurance rates per £1,000 of cover on a "new-for-old" basis, without accidental damage included

Company	Minimum Cover	Geographical Location				
		London	Surrey (outside London)	Rural East Anglia	Hampstead	Islington
Commercial Union	9,000	13.70	13.70	7.20-9.70	3.20-4.70	3.20
Co-operative Ins (b)	(a)	6.00	6.00	4.60-6.00	3.20	3.20
Eagle Star	7,500	9.50	9.50	3.50-7.00	3.50-4.50	3.50
General Accident	(a)	9.00	9.00	6.00-6.50	4.00	4.00
GRE	7,500	10.00	10.00	5.00	2.50	2.50
Legal & General (c)	(d)	11.00	11.00	4.00-7.50	3.00-3.50	3.00-3.50
Norwich Union	7,500	12.00	10.00	6.00	3.50-4.50	3.20
Prudential	(a)	9.50	9.50	5.00-6.00	3.50	3.50
Royal	7,500(e)	11.00	8.50	4.50-5.50	3.50-4.50	3.50

(a) Minimum premium charged depending on rating district.
(b) Current rates, substantial rate increase expected on January 1, 1985.
(c) Rates as from December 1, 1984.
(d) Minimum sum insured varies on type of house from £7,000 to £11,000.
(e) £8,500 for new policyholders.

Share option schemes

From the Chairman, Reward Regional Surveys

Sir,—In reply to Richard Greenhill (October 15) I know of no evidence that share option schemes have increased private sector employment in the U.S. In fact, what data there is suggests that companies using such schemes have improved their productivity by reducing employment not only in their own, but in acquired companies as well. This has probably increased the security of employment for the remaining staff, and has certainly brought benefits to option and share owning executives, but it would, I think, be a mistake to see option schemes as in any way part of some grand job creation strategy.

The incorporation of profit or return on asset targets, as well as share price increases, as trigger points for option encashment, is obviously beneficial to existing shareholders. The fact remains that very few of the schemes I have seen recently included such a provision.

Fixed Channel links

From Mr A. Gueterbock
Sir,—Mr Dalgliesh (October 18) views, with apparent astonishment, my reference to the road vehicle throughput of a Channel tunnel. He states that a "four lane road link

I do not dispute that the total capacity of a four lane road link (two lanes in each direction) is 3,600 vehicles per hour in each direction, similar to the throughput figures which we have quoted for the Channel tunnel.

At periods of peak demand shuttle trains for road vehicles operating from the tunnel terminals at 5 minute intervals, would produce a throughput of 3,600 vehicles per hour in each direction.

However, and this will add further to the astonishment of Mr Dalgliesh, it is perfectly possible to operate the system at 24 minute intervals; this provides an indication of the Channel tunnel's true capacity.

It would be an imposition to take up further valuable space with a detailed description of how the Channel tunnel would operate, as requested by Mr Dalgliesh. Suffice to say that it has been frequently mentioned in the news columns of the FT and elsewhere.

A. F. Gueterbock, Channel Tunnel Group, 28, Hammersmith Grove, W.6.

Banks' approach to charges

From Mr R. Michaelson
Sir,—I read (October 20) George Graham's article on bank charges literally moments after I had written to my bank manager complaining of charges on my current account.

Letters to the Editor

but stated that this was a "fairly modest figure."

The banks' attitude to charges seems to me to be very heavy handed, and somewhat discriminatory. I am now seriously questioning the need for maintaining a current account—it seems one can get all the facilities needed nowadays from other organisations that will pay interest on accounts kept fully in credit and I imagine the attitude of banks towards charges will make many others close their accounts.

R. W. Michaelson, 34a Fordington Road, Highgate, N6.

A dash for growth

From Mr R. Garlick
Sir,—Anatole Kaletsky's concentrated criticism (October 18) of the policy of lowering real wages in expanding the volume of jobs presents a proposal for what is essentially a "dash for growth," flanked by the familiar and puny forces of worker and government restraint.

With the enthusiasm of Columbus discovering America he proffers the jejune comment: "But if they (governments) did this, they would have to accept responsibility for stimulating demand when the economy moved below target, as well as tightening their policies when targets were exceeded." Well, well. Many of us were fed to the point of sickness on such naive expectations in the course of Britain's post-war economic degeneration.

Effects on funds

From D. Wilkinson
Sir,—I write on the subject of tax concessions for pension funds. Inasmuch as the present debate on their possible removal is concerned, I see them falling into two quite distinct types.

The first type of concession is that on new money being paid into the fund (ie corporation tax relief for employers' contributions, personal income tax relief for employees' contributions and schedule D relief for the self employed).

The second type of concession is that on investment profits earned by the funds (ie no capital gains or income tax on investment profits or income).

Removal of the former "merely" forces an increase in the gross contribution levels

Pensions and tax

From Mr A. Kellard
Sir,—Mr Eric Short (October 19) has followed some of his less literate fellow journalists by referring to pension tax concessions. In this sense a concession usually means something which is granted gratuitously. There is nothing concessionary about the tax treatment of pension schemes. It is governed by law. It is also logical.

employed," and both insured and privately invested, has been based on the principle set out in the Millard Tucker Report, namely that all the payments into a pension fund should be free of tax and all the benefits coming out of it should be taxable. It is important that this principle should not be overlooked or overturned.

There is one exception to the principle, namely that lump sum benefits, subject to limits, are tax free. If this exception offends the Chancellor or his Treasury officials, he can either repeal the legislation which permits commutation of pensions or subject lump sum payments to tax. In the latter case it would be equitable either to allow some top-slicing relief or to treat them as terminal payments.

It would be neither logical nor equitable if the law were changed so that gross pensions had to be funded out of net contributions and net investment income.

A. W. Kellard, Fenchurch House, 39 High Road, South Woodford, Essex.

Macro-economic phenomena

From Mr R. Strauss
Sir,—Is it not somewhat perverse that you publish an article headed "The death of macroeconomics" (Lombard, October 19) the same day that you report the award of the Nobel Prize for economics to Sir Richard Stone, "the father of national income accounting." It is these very national accounts that have provided the framework for macroeconomic policy since World War II. Professor Stone's work in such fields as the Cambridge growth project has always stressed the importance of microeconomic effects but he would surely also give great importance to macro-economic phenomena.

As even Michael Prowse notes, the idea that all unemployment is voluntary is ridiculous and Professor Stone would ascribe some of the 20m unemployed in western Europe to deficient aggregate demand—a concept Professor Barro denies.

"Money matters"
A SERIES OF SEMINARS
DESIGNED TO INFORM AND ADVISE BRITONS
LIVING AND WORKING ABROAD

You are invited to attend at the following locations:

- Jeddah 22 October
Meridien Hotel
7.30pm
- Tabuk 24 October
King Abdul Aziz Military Cantonment Hospital
6.00pm
- Riyadh 27 October
Riyadh Palace Hotel
6.30pm
- Dhahran 29 October
International Hotel
6.30pm
- Bahrain 30 October
Diplomat Hotel
6.30pm
- Doha 31 October
Ramada Hotel
6.30pm
- Abu Dhabi 31 November
Sheraton Hotel
7.00pm
- Dubai 4 November
International Trade Centre
7.00pm
- Muscat 6 November
Al Falaj Hotel
6.30pm

If you would like more information on Lloyds Bank services for expatriates or on the magazine "Resident Abroad" please tick the appropriate box and return it to Paul Holmes, Manager (International Trusts), Lloyds Bank PLC, West End Trust Branch, 16 St. James's Street, London SW1A 1ET, England.

Lloyds Bank services for expatriates
 Resident Abroad magazine

Name: _____
Address: _____



هنا أصل النص

THE JOHNSON MATTHEY AFFAIR

The troubles of Mahmoud Sipra

By David Lascelles, Banking Correspondent

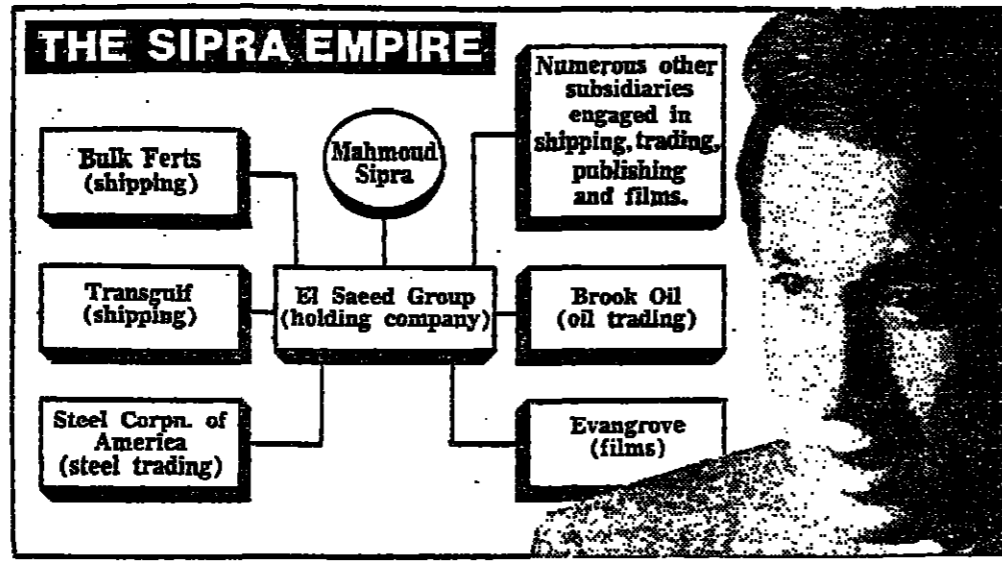
THE VEIL of secrecy thrown over the Johnson Matthey Bankers affair...

The fate of El Saeed and its many subsidiaries now hangs in the balance...

El Saeed is owned by Mr Mahmoud Sipra, a Pakistan-born U.S. citizen...

The full extent of El Saeed's debts has not yet been unravelled by the investigators...

Mr Sipra, a boyish-looking 40-year-old, does not deny that El Saeed is in trouble...



that he wind his shipping company up.

"It must not press me like this. It is not in their interests of mine to seek a continuation...

External optimism has been the hallmark of Mr Sipra's life. The son of a Pakistani soldier...

Although he found work in films in New York, he made more money selling things ("marketing is what I'm good at")...

That got him into shipping, a business where Pakistanis, like Greeks, seem to excel, creating several dynasties...

By the late 1970s, Mr Sipra was at the head of a fast-growing commercial empire...

He thus got all his money "up front."

One London shipbroker this week described these terms as "extremely generous" and noted that they would allow a shipper...

Mr Sipra appears to have been caught both ways. After the big contract, there was little new business, and the notorious delays in discharging cargoes...

The sharp downturn in the world shipping market in the early 1980s posed a threat to El Saeed...

The financing arrangements were typical of the good treatment Mr Sipra received from JMB. On presenting documents to the bank...

The relationship, launched five years ago, benefited Mr Sipra needed ever increasing amounts of finance...

The sharp downturn in the world shipping market in the early 1980s posed a threat to El Saeed...

They also suggest that \$70m substantially understates the scale of JMB's greatest exposure to El Saeed...

The last 150,000 tons of that grain contract is still on the high seas. But shipowners and brokers are already clamouring for payment from Mr Sipra...

By the time he came to take his first steps on the heartland of New York jogging—the cinder track round the Central Park reservoir—he had already packed in a life of adventure...

New York's Marathon empire

Breathless boom after a snail's pace start

By Terry Dodsworth in New York

A BEARDED, melancholy-looking man in a track suit will be bustling about among a vast crowd in Central Park tomorrow...

"That man Fred Lebow!" protests a middle-aged marathon runner, shaking his head in disbelief. "He made me sprint the final 100 yards in my last race."

The Fred Lebow cult extends to carnival masks donned by participants in the Greenwich Village five-mile Halloween costume race. And every serious local jogger ought to know the story...

The event is also beginning to spell big money. In a recent bout of verbal fistfights with Mayor Koch over appearance money for top athletes...

The clubhouse operates with a curious mixture of sophistication and enthusiasm. Almost every one, including the boss, wears a track suit and running shoes...

"We had our best two recruiting months ever in August and September," says Mr

Lebow. With the conviction of a man who believes that the trend will continue. The club now has a life of its own apart from the marathon...

In the early years of the event, runners had chugged roughly four times round the perimeter track in Central Park...

It is an indication of the phenomenon running has become in the U.S. that for the past two years he has been employed as a full-time, paid president of the club...

Some people even believe that the marathon was an important ingredient in generating renewed morale in New York at a time of fiscal mess and mounting crime.

The marathon even brings an annual blitz on New York's infamous potholes, celebrated a few years ago, it may be remembered, by the Jaguar Car Company...

In the meantime, Mr Lebow has one great ambition, a New York Marathon with 50,000 entrants, starting off on the two tiers of Staten Island's Verrazano Bridge...

Weekend Brief

A race apart in Coventry

"But Jaguar is different. It's like nowhere in the car industry I have worked before. The proposed strike is different...

These are men who have a lot to lose from a strike just at the time company has re-established its image for quality, efficiency and reliability.

This, in Coventry, the tawdry motor car city that in recent years has seen jobs axed by the thousand, big names like Alfred Herbert crash, and unemployment rise to new records...

"That latest intake added to the cull," laughs one Jaguar official. "It seems you needed to be a former Jaguar worker, a relative, or a friend. But then the Jag have always considered themselves to be superior — a race apart."

The mergers that dragged Jaguar into the British Leyland empire created a breeding resentment. Jaguar workers, with their prestige product, believe they have special skills which should command a premium over the rates paid in the volume car factories.

"It was never the same in the Leyland. We were saddled with their problems and their pay rates." Such sentiments explain why Jaguar workers perhaps believed more passionately in privatisation than even Mrs Thatcher, whatever the official union stance.

But the recent successful flotation of the company in which employees were given priority in the scramble for shares hardly seems to have changed attitudes. Most workers were given £450 worth of equity free and the company has indicated profits might be sufficient to make a similar deal next spring.

"Yes we do, have a look who's come up and complain that a strike will hit their share price. But I wouldn't think they are FT

readers yet," one shop steward said.

Workers seem surprised, amused or even offended when the issue of their shareholding is raised. In an air of disbelief created perhaps by the fact that shares cannot be disposed of for two years and need to be held for seven to gain the maximum tax advantage.

The driving force for whatever militancy exists at Jaguar, and it still has to be tested, is not so much the shop steward as the company's success. It is a belief expressed over and over again that employees have made their contribution to the dramatic turnaround in the fortunes of the company and it should be recognised in a big increase in basic pay now.

Mr Rar Lissaman, a Coventry engineering union official, who argues that however hostile the outside economic climate, those in work at Jaguar will take an independent judgment of their worth.

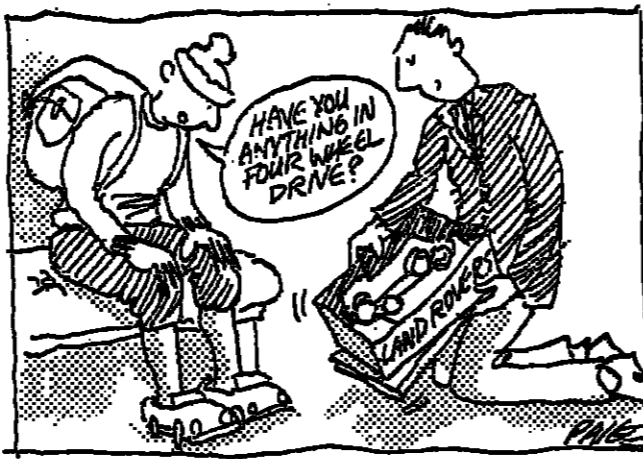
"After all the shakeouts of recent years there is again a settled workforce. One of the strange things about Jaguar is the way a family-type atmosphere has been preserved. Everyone pulls together and once they take a decision they stick together. Strikes tend to be like that at the Jag."

THE NOTORISTS seem to be having it all their way. As the Motor Show comes closer, when it comes to gadgets which open garage doors automatically, signify that the levels in the rear drinks cabinet are perilously low, and operate answering machines on in-car telephones, there is no holding the automobile industry.

Yet there is another mode of transport employed by practically the entire population (as opposed to less than half of us who are actually drivers). It is environmentally acceptable, mechanically perfect and, in essence, free. It is, of course, the human foot.

There is no Foot Show at the National Exhibition Centre. But it is possible for the serious pedestrian to invest in gadgets and gear which add to, if not help or help her, at least

There is talk of having your



OS maps on a video, a portable which is small enough to carry about. It is not as fanciful as it sounds. Ordnance Survey has been doing a lot of work on putting maps on discs. You wouldn't have to worry about paper blowing about."

One suspects the temptation would be for the rambler to stay at home to watch the video instead. To urge him back onto the Fells, Blacks has produced "an explorer button compass, the size of a 5p piece, which is made of rubber and filled with liquid, as used by the Commandos."

It slips into the pocket with the Universal Supporting Elastic Bandage, which is according to the merchant manager space-age gear of Berghaus of Newcastle on Tyne, which has taken its "immensely successful BIONIC midsole" one step further to produce the "TRIONIC range, light years ahead."

The TRIONIC traction sole offers "A Dynamic (moving) Strike Point at the heel for greater walking comfort" plus "Safety Grip Heel design for slope descents," not to mention the fact that they can be worn with "Berghaus Yeti Gaiters—a totally integrated system of foot protection."

Once the seven-league boots are in top gear, the walker is free to see where he is going, which he does with the "incredible pocket binoculars, only 64 oz, specially designed for the rambler" from Herts Optical Services. Or even the "Rambler Monocular, eyepiece with fold-down rubber eye cup for spectacle wearers" of Nature Walk of Uxbridge, Middlesex.

There was much enthusiasm in the pages of Rucksack when Ordnance Survey test-marketed "ten Landranger sheets with intercard covers" before going on to experiment with plastic covers to fit over these. But according to John Tyevelan, deputy secretary of the Ramblers Association, which publishes Rucksack, the technology could betaking a giant leap forward.

Another modest technical improvement is a series of experiments with textured rubber ing stones, whose slight ribbing is said to help those who are near a crossing. Car designers are working towards "pedestrian-friendly" cars with fewer dangerous protrusions: the Rolls Royce symbol is now spring-loaded. All this may not be enough

to lure motorists on to the pavement (except to park their cars on it for which eventually the PA has stickers labelled "Pedestrians are for Pedestrians"). In which case, Mr Rendixson recommends shoes designed by Thea Cadabra in the shape of motorcars.

Slip them on and, with compass and pedometer in pocket, you should go far.

For whom the bell tolls

Geoffrey Oldham played in The Skin of Our Teeth at Leeds Playhouse one night, then drove to the crack of dawn to Cheltenham to dress up as the poet and dandy John Donne to give a one-man lunchtime show.

Then after a quick sandwich he drove back to Leeds to be on stage that night.

This may not be a crippling schedule for an experienced professional actor who wants to stay in the black at the bank but for Oldham it represents a completely new lifestyle.

Up to two years ago he was chief executive of the Government's Leeds-based Clothing Industry Training Board. "And look at me now," he says, "Eating fish and chips in Northampton, when I think of the restaurants I used when I was running the training board."

Oldham's new lifestyle is one man's answer to executive unemployment. He became redundant at the training board at the age of 50, wondering what to do and with a background of amateur acting decided to try his hand at the real thing.

He wrote to several theatre companies, received respectful replies and several auditions and was told, "Yes you're good and the right age for character parts, but you haven't got an Equity card."

So Oldham devised the John Donne show. Battered My Heart, which ranges over the poet's life and works. And Donne got me my Equity card. I took the show to schools, universities and festivals and eventually I was able to show that my average earnings were above the Equity minimum so I got a card.

Of course, he says he misses some of the plums in the executive pudding—the big car, the expenses. Good heavens! I've just realised that my earnings last year were less than I paid in income tax when I was head of the training board.

Contributors:
Arthur Smith
Jonathan Sale
Alan Forrest

BUILDING SOCIETY RATES

Table listing various building societies and their interest rates for different types of accounts and loans. Includes societies like Abbey National, Aid to Thrift, Alliance, Anglia, Barclays, Birmingham and Bridgwater, Bradford and Bingley, Britannia, Cardiff, Catholic, Century (Edinburgh), Chelsea, Cheltenham and Gloucester, Citizens Regency, City of London (The), Coventry, Derbyshire, Gateway, Greenwich, Guardian, Halifax, Heart of England, Hemel Hempstead, Hensel, Lambeth, Leamington Spa, Leeds and Holbeck, Leeds Permanent, Leicester, London Permanent, Midlands Permanent, Morningside, National Counties, National and Provincial, Nationwide, Newcastle, Northern Rock, Norwich, Paddington, Peckham, Portsmouth, Property Owners, Scarborough, Skipton, Stroud, Sussex County, Sussex Mutual, Thrift, Town and Country, Wessex, Woolwich, and Yorkshire. Rates range from 7.75% to 10.25%.

UK COMPANY NEWS

Alison Hogan previews the British Telecom flotation It's for you—the £1.35bn appetiser

British Telecommunications, the world's largest-ever public flotation, will have a market capitalisation of between £7bn and £8bn when just over 3bn shares, equal to 50.2 per cent of the equity, are offered for sale next month, at a price expected to be between 120p and 130p per share.

which would be more than twice covered. The prospective p/e is expected to be around 9. Sir George Jefferson, chairman of BT, said yesterday that "there are good prospects for the future development of the business" and that there is scope for further cost efficiency.

on the BT offer to potential investors. The "pathfinder," or "red herring" prospectus as it is known in the U.S., has also been registered in the U.S. and Canada and will be filed today in Japan. Kleinwort Benson said it will spend the next three weeks assessing demand for BT shares.

Kleinwort has registered around 20 per cent of the 3bn shares with the Bank of England, which is the maximum amount which might be offered to overseas investors. A provisional allocation of shares to be sold overseas will be made on November 15 when the shares are finally priced.

A further 10 per cent of the shares will be available for employees, if there is sufficient demand. The Government is prevented from selling any more of its stake in BT other than the proposed 50.2 per cent, until April 1985.

If the Government's stake rises above 52 per cent immediately after the offer, it could trigger the share underwriting by the Bank of England for sale overseas are not taken up, it will not be able to exercise its extra-voting rights.

Kleinwort, Benson acting on behalf of the Government, yesterday published a preliminary prospectus called a "pathfinder". It contains all the information and terms normally published in a full prospectus except the price of the shares, which will be announced on Friday, November 16.

PAYMENT OF SHARES (approx.) Table with columns for Investment, November payment, June '85 payment, and Spring '86 payment. Rows show amounts in £ for various investment levels from 250 to 10,000.

The directors of BT expect the company to make pre-tax profits of not less than £1.35bn in the year to March 1985, compared with £900m last year. They have also forecast profits on a pro-forma basis assuming that the new capital structure of BT had been in place for the two years ending March 31, 1985.

He said that BT starts with an acceptable debt equity ratio and expects to be able to finance its major capital investment programme of over £1.5bn annually, for several years, while improving its gearing ratio.

so that it can decide a price which "will fairly balance supply and demand." A final prospectus will be published on Tuesday November 20, along with an abridged eight-page prospectus which will be available to the general public.

Special dealing arrangements have been made for the smaller investor, outlining clearly the extent of having and selling BT shares until December 31, 1984. Sales of shares below £200 will have a commission charged



Introducing the "pathfinder" prospectus—Mr Martin Jacoby (left, vice chairman of Kleinwort Benson, and Lord Rockley.

of 55, up to £224 the commission rises to 57. The commission on purchases of shares below £200 will be 55, rising to £10 from £200 to £203 (plus V.A.T. contract stamp if applicable and stamp duty).

Hammerson plans £47m fixed rate Canadian issue

BY ALEXANDER NICOLL

Hammerson Property, UK-based international property development group, plans to refinance some of its Canadian Square, in Calgary, Alberta, is a four-tower complex with 1,350 square feet of office space and 110,000 square feet of retail space.

It is to refinance spending on the other of the two, however, that Hammerson is issuing the preferred shares. Bow Valley Square, in Calgary, Alberta, is a four-tower complex with 1,350 square feet of office space and 110,000 square feet of retail space.

Mr Sydney Mason, Hammerson's chairman, said the company had given an undertaking to the Canadian authorities that it would raise capital in Canada as a condition for its purchase earlier this year of Mascan, a troubled Canadian property group.

The 70-page preliminary prospectus for the issue provides an extensive picture of Hammerson's business both in Canada and elsewhere. In the 1980s, it says, the group's development is expected to be concentrated in Canada and the western U.S., where it has bought two properties in Los Angeles this year.

The issue, guaranteed by the parent company, will allow Hammerson Canada to replace floating rate finance now costing about 13 per cent with a fixed rate which Mr Mason hoped would be about 8 1/2 per cent, depending on market conditions when the issue is made in four to six weeks time.

Nevertheless, the vacancy rate at Bow Valley Square has dropped from 12 per cent to 8 per cent of rentable space over the past nine months. Spending by Hammerson on Bow Valley Square is now confined to re-letting and renovation.

Dividends on preferred shares are tax free for Canadian institutions such as pension funds, Mr Mason said.

Of Hammerson's total debt—at July 31, 1984 it was £435m—about 50 per cent is denominated in Canadian dollars and 23 per cent in U.S. dollars. A large part of the Canadian debt was taken on in the purchase of Mascan, which brought with it a 200-acre shopping centre site in Mississauga, Ontario, which is now one of Hammerson's two most valuable properties worldwide.

Hopkinsons tops £2.5m at midterm

OPTIMISM expressed at the annual meeting of Hopkinsons Holdings, boiler mountings and valve manufacturers, has borne out in figures for the six months July 27 1984.

On turnover up from £26.67m to £29.4m, pre-tax profits moved ahead from £1.91m to £2.56m. The action initiated in matching resources to anticipated requirements contributed to the achievement of continued profitability of all group companies except the Blakeborough subsidiary.

Overseas companies continue to progress and are making "satisfactory profit contributions," Mr F. R. Bentley, chairman, states.

The chairman says that the total value of the group's order book has not varied significantly from the last year end, and with the sound financial position "we have confidence in the future."

For the whole of the last 12 months taxable profits amounted to a record £5.02m (£3.37m). On increased capital from last year's scrip issue earnings per 50p share were 5.06p (£1.45) in interim dividend is effectively raised from an adjusted 1.2p to 1.5p—last year's final payment was 4.15p.

Trading profits were £2.47m (£1.53m) for the first half, interest received and other income was £69,000 (£33,000) while leasing and financing charges added £2,200,000.

Tax charge took £1.23m, compared with £665,000, leaving £1.33m (£1.22m) of which dividends will absorb £245,000 (£196,000).

comment The main characteristic of Hopkinsons' business is its long order profile. The timing of the Torness and Heysham stations means that it is currently reaping the fruits, but with no major power projects in the pipeline, a big question mark hangs over medium-term prospects.

This uncertainty is highlighted by yesterday's statement that the order book is unchanged from the start of the year, which can only mean that financing is going to be that much more difficult after the current workload peaks at the end of this year. But this year should at least bring record profits of perhaps £6m pre-tax.

Taking a line through the interim tax charge, the 115p shares will sell on prospective multiple of just under 6 — far enough given the concern over the order book. Net cash of around £4m alongside a relatively low market capitalisation of just £18m looks to make this an attractive bid prospect.

Young U.S. 'star wars' company for USM

BY WILLIAM DAWKINS

CVD Incorporated, a U.S. maker of materials used for infra-red windows, lenses and other optical elements, is one of the more exotic companies to join the stream of USM newcomers.

The group was founded four years ago by two former research scientists from Raytheon, the U.S. defence contractor. Mr Robert Donadio, the chairman, and Mr Joseph Connolly, vice-president responsible for manufacturing.

It is involved in the U.S. infra-red imaging Maverick missile project and the "star wars" space defence programme.

CVD incurred a \$54,000 (£44,200) loss in its first year,

but profits have since risen from \$16,000 pre-tax on sales of \$751,000 in the year to May 1981 to \$616,000 on turnover of \$3.3m in the 12 months to last June. Profits are forecast to more than double to \$1.55m in the current year to next June.

Stockbrokers Phillips & Drew are placing 3,857,125 shares at 105p each, 22.7 per cent of the total, to raise £1.4m for the company after expenses of £400,000. The placing includes 1,142,850 shares, worth £1.2m, being sold by the directors, who will control 64 per cent of the company after the flotation.

CVD is valued at £13.2m, or 19.6 times forecast earnings after a 45 per cent tax charge. The forecast yield is 1.6 per cent.

Mr Donadio said CVD chose to come to the USM rather than the American over-the-counter market because "issue costs would have been higher in the U.S."

The company also plans to open a UK office, possibly early in 1985. CVD expects to generate between \$3m and \$3m of sales in the UK from two furnaces, to be transferred from CVD's present factory in Delaware.

CVD instituted legal proceedings against Raytheon in 1981, questioning a licence agreement under which it was entitled to use alleged trade secrets of

Raytheon in making its main products, zinc sulphide and zinc selenide. Raytheon counterclaimed, but the Massachusetts District Court last July awarded costs, damages and legal fees to CVD, and declared that Raytheon had no trade secrets with respect to those processes. Raytheon has appealed, but CVD has been advised that the action is unlikely to be successful.

Dealings in larger amounts will be at the normal commission rates. BT will be one of the largest companies quoted on the Stock Exchange. It could also have one of the largest share registers with a number of incentives included in the offer to encourage employees and customers to buy shares.

The incentives include part payment of the shares in three instalments until spring 1986, and the option of tax free telephone bill vouchers, or additional free shares.

Panel orders Glanfield share sale

By Charles Batchelor

The Takeover Panel intervened yesterday for the second time in share dealings connected with Glanfield Lawrence, motor distributor and engineering group, ordering the sale of a 29 per cent holding.

The Panel said that Gregory Securities, a private company headed by Mr Jim Gregory, chairman of Queens Park Rangers, would have to offer for sale the 29 per cent holding in Glanfield which it bought from a concept pack based on Bajau, a company connected with Mr Christopher Selmes.

Gregory built up a 42.5 per cent stake in Glanfield on August 30 and 31, breaching the rule in the Takeover Code which bars a person buying shares that take his or her holding to 30 per cent or more of a company's equity if that person has bought any shares in the preceding seven days.

The Panel said it accepted that Gregory had breached the code inadvertently, after seeking advice from a partner of stockbrokers Panmure Gordon.

It therefore did not believe it was appropriate to insist on the unconditional disposal of the 29 per cent holding, but had agreed a scheme with Gregory and Glanfield which would restore the position prevailing before the 29 per cent purchase.

The 1.54m shares involved will be offered as one block although a group of individuals may make a bid and Gregory will not be obliged to sell at below the 44.62p price it paid.

Sealed bids from potential purchasers must be made by November 2. Gregory may itself make a bid. If it is successful or if no-one else makes an offer Gregory will be required to repeat the 42.5p per share bid for the whole of Glanfield which it originally made on August 31.

If Gregory's bid for the 29 per cent holding succeeds then the remaining Glanfield shares will be increased by the amount the price paid for the 29 per cent holding exceeds what it originally paid.

Glanfield's shares were unchanged at 54p yesterday. The company issued a statement saying it now expects pre-tax profit for 1984 to be less than £250,000.

Plasmec dealings start Monday

BY WILLIAM DAWKINS

DEALINGS are expected to open on Monday in the shares of Plasmec, a 21-year-old maker of a wide range of products for the plastics and mechanical engineering industries.

Plasmec is joining the USM via a placing of 1.4m shares at 70p each, valuing the group at £2.3m. The equity being placed by stockbrokers Hoare Govett represents 30 per cent of the total and includes 1,158,880 new shares to raise £829,000 after expenses for the company. The proceeds will reduce short term

borrowings and finance capital equipment. Existing shareholders are selling £170,000 worth of shares. The biggest vendor is Investors in Industry, which is reducing its stake from 29.4 per cent to 19.9 per cent. Mr John Collins, the chairman, will control 27.2 per cent of the shares after the placing.

The trading record shows that profits declined from £342,000 before tax to £219,000 in the year to December 1981, and the group made a £195,000 loss in the following year. That was due to an unsuccessful attempt to market a range of micrographic products and a generally low level of sales throughout the group.

Pre-tax profits recovered to £288,000 and £345,000 in 1982 and 1983, and the group forecasts a further advance to £375,000 in the current year. That puts the placing price on a prospective multiple of 8.7 after a 22 per cent tax charge for a forecast yield of 6.1 per cent, covered just over twice by earnings.

Flotation of 3i considered in long term

By Ray Maughan

LONG TERM plans are being considered to float investors in industry, the medium and long term lending institution, on the Stock Exchange, but its clearing bank shareholders, the Bank of England and 3i itself all stressed yesterday that such plans are at a very early stage.

A flotation, or a disposal, does depend on the rise at least asset value, including the value of unrealised investment gains, of almost £240m.

Greenwell believes that "although 3i's performance improved markedly in 1982-83, it would not be surprising if the banks wished to disengage themselves from this investment in line with the general move to improve capital ratios and because they are financing an expensive commitment with their own term lending, development capital and fund management operations."

3i acknowledges the increasing element of competition in the term lending market, but added that there is a high degree of competition between 3i and the clearers.

Health shares fall by 20p

The share price of insurance broker C. E. Heath fell 20p to 488p in yesterday's trading on the London stock market. This was above its low point for the day.

In the stock market, the fall in the price was attributed to fears that C. E. Heath may be affected by proposals in Australia to nationalise workers' compensation arrangements after the general election.

Australian workers' compensation business is an important revenue earner for the Health group. There were other fears that Health was locked in a major international insurance dispute currently taking place between numerous insurers, Health has not admitted liability, and any settlement is unlikely to be more than £1m, and possibly less, shared by numerous insurers and intermediaries.

Kleinwort shareholders approve Grieseson deal

Kleinwort Benson, Lonsdale, the merchant banking group, yesterday gained the approval of its shareholders for its plans which will lead to the acquisition of Grieseson Grant, the stockbroker.

At an extraordinary meeting of shareholders, Mr Robert Henderson, chairman of Kleinwort, said: "It is now possible for our firm to be admitted as a member of the London Stock Exchange, and in responding to this opportunity your board believes that the company should become further involved in securities dealing and distribution. We are already an active participant in the international Eurobond market and when our own domestic securities market is opened to us it will provide a base of clients and a wide range of marketable instruments for international dealing and market-

making." The object of the proposals, he said, is to place a greater emphasis on the group's involvement in dealing in and distribution of securities.

"I do not, however, wish to overstate the size of this change. To put things in perspective our total expenditure on these moves will cost around 25 per cent of our published capital, loan capital and reserves. We do not believe, therefore, that the costs involved will be disproportionate to our total resources and we are satisfied that our traditional business will continue to be well supported."

He said that he believed that the group's "principal strategic moves have been completed, apart from a modest move contemplated in Australia, and we now look forward to a necessary period of digestion."

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The focal point of an eventful week on the takeover front came on Thursday when Mr Robert Maxwell's BPCC launched another bid for John Waddington, the games and packaging group. Mr Maxwell more-than-doubled the value of the offer made in August, last year to £44m reflecting Waddington's improved trading performance. The new bid, of 500p per share cash, was immediately rejected by Waddington, but the group's institutional shareholders may have the final say.

Motor trading and financial services group Grovebell made a share-exchange bid worth £5.8m for Atlanta Investment Trust but the offer, rejected by Atlanta, hit a legal snag. Grovebell's bid of 17 of its own shares for every two Atlanta has been effectively thwarted by Atlanta obtaining a High Court injunction against Grovebell's stockbrokers Statham Diff Stoop restraining the broking house from acting or advising Grovebell or underwriting the bid.

Corah, after having its original offer rejected, increased its bid for fellow Marks and Spencer supplier Reliance Industrial Holdings and won the latter's agreement. The revised bid of three Corah shares for every five Reliance values the latter at £2.75m.

F. H. Tomkins, the Midlands-based engineering concern, emerged as the bidder for Hayters, the USM-quoted lawn mower manufacturer. Tomkins already has 51 per cent of Hayters' equity under its belt following acceptances from Mr Douglas Hayter and his family. The 170p per share cash bid values Hayters at £4m.

Privately-owned Swiss company Swiss Net came up with an agreed bid for UK knitwear manufacturer John C. Small and Tidman. The terms of 77.5p per share cash value the latter at £900,000. Directors of S & T and their families have accepted the offer in respect of 10 per cent of the capital.

Redland, the construction materials group, expanded into the clay roof tile market via the acquisition of Thomas Wragg and Sons, the holding company of Rosemary Brick and Tile Company.

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value of bid, Bidder. Lists various companies and their financial details.

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ** Based on October 26 1984. ** At surrender. †† Shares and cash. ††† Related to NAV to be determined.

Offers for sale, placings and introductions

Craze Lodge and Knight—USM offer for sale of 5.66m shares at 115p per share. Media Technology International—USM placing of 2.54m shares at 170p per share.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies and their interim financial performance.

PRELIMINARY RESULTS

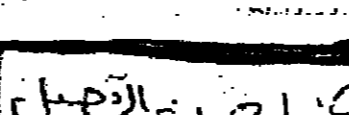
Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share, Dividends per share (p). Lists companies and their preliminary financial results.

Scrip Issues

Highland Distilleries—One for one. Oceana Consolidated Co.—One for two. Willis Faber—One for one.

Rights Issues

CASE—Raising £24.1m through a one for five rights issue of 10.4m shares at 240p per share.



UK COMPANIES

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

RESULTS DUE NEXT WEEK

INTERIM results from Reed International, due out on Tuesday, will be the first to reflect the disposal of the volatile Mirror Newspapers group...

The first Next for men shops opened too late to contribute anything to the year's results for the year to the end of August...

Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year. Lists companies like Allied Newspapers, Amey, etc.

Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year. Lists companies like Avana Group, Cass Group, etc.

* Dividends are shown net pence per share and are adjusted for any intervening share issue. † Yen per share gross.

Stothert efficiency drive boosts profits to £0.9m

A SHARP improvement in pre-tax results from £508,000 to £808,000 at Stothert and Pitt for the year to the end of June 1984...

London syndicate raises £112m for Guinness Peat

Guinness Peat Aviation Group, Irish-based aircraft leasing company, has raised £112m in a syndicated loan on the London market...

Table with columns: Company, Current payment, Date, Correlation, Total, Last year. Lists companies like Bossey & Hawkes, Barge Products, etc.

Japanese electronics trio boost half-year earnings

BY YOKO SHIBATA IN TOKYO

JAPAN'S electronics industry continued to report strong profits gains yesterday with Fujitsu, Mitsubishi Electric and Oki Electric all turning in bumper returns...

Suez set to take over Banque Vernes

By David Marsh in Paris

COMPAGNIE Financiere de Suez, the French state-owned group, is set to take over the struggling Banque Vernes...

Lebanon's airlines merge

BY NORA BOUSTANY IN BEIRUT

ALLOWING a year of protracted airport closures and substantial losses, Lebanon's two airlines, Middle East Airlines and Trans-Mediterranean Airways, have decided to join forces...

Galleries Lafayette in red

BY PAUL BETTS IN PARIS

GALERIES LAFAYETTE, the French retailer, has incurred a FF 23.6m (\$2.6m) loss for the first half of 1984 compared with earnings of FF 18.1m last time...

Norcem buys 50% of ship and rig group

By Fay Gjester in Oslo

NORCEM, the Norwegian cement and building materials group, which also has offshore interests, has acquired over 50 per cent of Nordensfjeldske, a ship and rigging company...

Trilon to purchase Fireman's Fund unit

BY BERNARD SIMON IN TORONTO

TRILON FINANCIAL, the fast-growing Canadian financial services group, is to acquire the Canadian subsidiary of Fireman's Fund Insurance Company...

Tax gain lifts Aetna Life

BY PAUL TAYLOR IN NEW YORK

AETNA LIFE and Casualty, the largest composite U.S. insurance group, has registered third quarter operating earnings of \$81.5m, swollen by a one-time \$4.5m tax adjustment...

McDonnell Douglas surge

THE IMPACT of recent acquisitions helped McDonnell Douglas, the U.S. aerospace group, lift third-quarter profits and sales by 25 and 20 per cent respectively...

NORTH AMERICAN QUARTERLIES

Table with columns: Company, 1984, 1983, 1984, 1983. Lists companies like AVNET, CONSUMERS POWER, GENERAL RE, etc.

FT EUROPEAN TOP 500 SURVEY. Reprints of a series of articles are now available from Nicola Banham.

RENTALS every WEDNESDAY OR SATURDAY. To advertise phone: 01-248 3284.

Hambros Bank Unit Trust Managers Limited. H.B.L. EUROPEAN EQUITY INCOME. Bid Offer Yield.

WESTAVON SECURITIES (GUERNSEY) LTD. As at 24th October 1984. Bid Offer Yield.

CAPITAL STRATEGY FUND LIMITED. Gartmore Fund Managers International Limited.

Granville & Co. Limited. Member of The National Association of Security Dealers and Investment Managers.

Japan Assets Trust. "Another year of continued substantial progress". Charles Fraser - Chairman. Net Asset Value +43%.

IVORY & SIME. PUBLIC LIMITED COMPANY. INVESTMENT MANAGEMENT WORLDWIDE. ONE CHARLOTTE SQUARE - EDINBURGH EH2 4DZ.

MONTAGU UNIT TRUST MANAGERS LTD. As at 26th October 1984. Bid Offer Change Yield.

LADBROKE INDEX. Based on FT Index. 885-869 (+2). Tel: 01-427 4411.

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including AMCA, ANF, ARIR Corp, etc.

STOCK

Table of stock prices for various companies, including Alcoa, Alcan, Alcan Indus, etc.

WALL STREET

Easier trend continues: off 5.74

FURTHER LOSSES were recorded on Wall Street yesterday when weakness in Semiconductor stocks continued to drag the overall Stock Market...

purchase plan by Santa Fe, the company said. Arco were up \$1 to \$391 on now takerover rumors...

of "small" and "medium-sized" issues, though late profit-taking trimmed initial gains. The Nikkei Dow Average rose 3.50 to 11,558.02...

Domestic stock prices closed mostly higher, but price changes were limited. Volume generally declined as investors preferred to keep ahead of possible price decisions this weekend...

The Tokyo SE Index closed down 3.07 at \$50.15. Volume 16m (18m) shares. The yen's gradual decline against the dollar here also prompted selling of International "Populists"...

Foreign investors were net sellers throughout the day on the uncertain outlook for U.S. interest rates and Wall Street trends. The Toronto Composite Index shed 4.5 to 2,365.7...

Markets continued moderately lower at midsession, in line with the easiness on Wall Street. The Toronto Composite Index shed 4.5 to 2,365.7...

Share prices continued higher in active trading. The All Ordinaries Index finished 2.5 up at 750.6. The all Industrials index rose 3.1 at 1,097.2...

Share prices continued higher in active trading. The All Ordinaries Index finished 2.5 up at 750.6. The all Industrials index rose 3.1 at 1,097.2...

Share prices continued higher in active trading. The All Ordinaries Index finished 2.5 up at 750.6. The all Industrials index rose 3.1 at 1,097.2...

Share prices continued higher in active trading. The All Ordinaries Index finished 2.5 up at 750.6. The all Industrials index rose 3.1 at 1,097.2...

Share prices continued higher in active trading. The All Ordinaries Index finished 2.5 up at 750.6. The all Industrials index rose 3.1 at 1,097.2...

Share prices continued higher in active trading. The All Ordinaries Index finished 2.5 up at 750.6. The all Industrials index rose 3.1 at 1,097.2...

Share prices continued higher in active trading. The All Ordinaries Index finished 2.5 up at 750.6. The all Industrials index rose 3.1 at 1,097.2...

Share prices continued higher in active trading. The All Ordinaries Index finished 2.5 up at 750.6. The all Industrials index rose 3.1 at 1,097.2...

Share prices continued higher in active trading. The All Ordinaries Index finished 2.5 up at 750.6. The all Industrials index rose 3.1 at 1,097.2...

Share prices continued higher in active trading. The All Ordinaries Index finished 2.5 up at 750.6. The all Industrials index rose 3.1 at 1,097.2...

Share prices continued higher in active trading. The All Ordinaries Index finished 2.5 up at 750.6. The all Industrials index rose 3.1 at 1,097.2...

Share prices continued higher in active trading. The All Ordinaries Index finished 2.5 up at 750.6. The all Industrials index rose 3.1 at 1,097.2...

Table of stock prices for various companies in New York, including Beatrice Co, Becton Dickinson, etc.

Table of stock prices for various companies, including Beatrice Co, Becton Dickinson, etc.

CANADA

Table of stock prices for various companies in Canada, including AMCA, Alcan, etc.

AUSTRIA

Table of stock prices for various companies in Austria, including Creditanstalt, etc.

GERMANY

Table of stock prices for various companies in Germany, including Allianz, etc.

NORWAY

Table of stock prices for various companies in Norway, including Bergen & B., etc.

Indices

Table of various stock indices including Dow Jones, Sinos Comp'n, etc.

NEW YORK

Table of stock prices for various companies in New York, including Alcoa, Alcan, etc.

STOCK

Table of stock prices for various companies, including Alcoa, Alcan, etc.

WALL STREET

purchase plan by Santa Fe, the company said. Arco were up \$1 to \$391 on now takerover rumors...

STOCK

Table of stock prices for various companies, including Alcoa, Alcan, etc.

WALL STREET

purchase plan by Santa Fe, the company said. Arco were up \$1 to \$391 on now takerover rumors...

NOTE: Prices on this page are quoted on the independent exchange and are based on the closing price of the stock on the day of publication. Excludes bonds, 4,400 industrial and 4,400 utility shares. Excludes 29,200 shares of closed funds.

Companies and Markets

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar nervous

The dollar was stronger in quiet but nervous foreign exchange trading. Dealers suggested the German Bundesbank was probably acting in the market to prevent the dollar from rising, although the scale of intervention was small.

There was a generally firm undertone to the U.S. currency despite cuts in bank prime lending rates. The Federal funds rate rose in New York, and the rise of \$18b in U.S. M1 money supply announced Thursday was higher than expected.

On Bank of England figures the dollar's exchange rate index rose to 141.2 from 140.8. Sterling showed little reaction to the pessimism surrounding the pit talks, but was helped by recent news about oil, suggesting prices will not be cut. The pound fell 80 points to \$122.10, after trading within a range of \$121.50 to \$122.40.

STERLING EXCHANGE RATE INDEX (Bank of England)

Table with columns: Oct 26, Previous, and values for various currencies like Australia, Brazil, Canada, etc.

OTHER CURRENCIES

Table with columns: Oct 26, £, and values for currencies like Argentina, Australia, Brazil, etc.

EXCHANGE CROSS RATES

Table with columns: Oct 26, Pound Sterling, U.S. Dollar, Deutsche m/k, Japanese Yen, etc.

POUND SPOT-FORWARD AGAINST POUND

Table with columns: Oct 26, Day's spread, Close, One month, % Three months, % Six months, % One year.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Table with columns: Oct 26, Day's spread, Close, One month, % Three months, % Six months, % One year.

Firmer trend

Interest rates were slightly firmer on the London money market yesterday, reacting to a reversal on U.S. credit markets overnight, and expectations of a stabilisation in U.S. rates after their recent decline.

Three-month sterling interbank rate to 10 1/2 per cent, but discount houses buying rates for three-month bank bills eased to 9 1/2 per cent from 10 per cent, while the buying rate for three-month Treasury bills fell to 9 1/2 per cent.

UK clearing banks' base lending rate 10 1/2 per cent (since August 20) from 10 per cent. This followed a reduction of 0.1849 per cent to 9.8771 per cent in the average rate of discount at the weekly Treasury bill tender, as a result of an easing of pressure on money market rates during the last week.

The Bank of England forecast a money market shortage of £450m and gave total help on the day of £444m. Before lunch the authorities bought £224m bills, partly through outright purchases of £155m bills. This was made up of £3m bank bills in band 1 (up to 14 days maturity) at 10 1/2 per cent; £122m bank bills in band 2 (15-33 days) at 10 1/2 per cent;

MONEY MARKETS

LONDON MONEY RATES

Table with columns: Starting Certificate of deposit, Local Authority deposits, Finance House deposits, etc.

Discount Houses Deposit and Bill Rates

Table with columns: Treasury (Buy), Treasury (Sell), Eligible Bank (Buy), Eligible Bank (Sell), Fine Trade (Buy), Fine Trade (Sell).

FT LONDON INTERBANK FIXING

Table with columns: Bid 10 1/2, Offer 10 1/4, Bid 10 3/8, Offer 10 1/8.

The fixing rates are the arithmetic means, rounded to the nearest one-eighth of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are Citibank, Westminister Bank, Bank of Tokyo, Deutsche Bank, Banque Paribas, and Paribas and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Oct 26, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, etc.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table with columns: 1984, High, Low, and values for various commodities.

REVIEW OF THE WEEK

Aluminum surges on Japanese buying. AFTER BEING depressed for months the London Metal Exchange (LME) aluminum market suddenly sprang to life this week with the cash quotation ending 277 up at \$296.50 a tonne.

AMERICAN MARKETS

Table with columns: Oct 26, High, Low, and values for various American market indicators.

ALUMINUM SURGES ON JAPANESE BUYING

Aluminum surges on Japanese buying. AFTER BEING depressed for months the London Metal Exchange (LME) aluminum market suddenly sprang to life this week with the cash quotation ending 277 up at \$296.50 a tonne.

BASE METALS

Base metals. The other LME markets were relatively quiet with the exception of nickel, which, influenced by the firmness of sterling against the dollar, continued its retreat from recent highs. The cash quotation slipped to \$3,895 a tonne at one point before ending the week \$97.50 down on balance at \$3,935 a tonne.

COPPER

Copper. London's soft (non-metal) commodity markets had little news to react to and for much of the week the main price influence was the changing sterling/dollar parity. This pushed cocoa values lower but the fall was cancelled out yesterday when an £18 a tonne rise left the December position 21 up on the week at \$1,930 a tonne.

LONDON OIL

Table with columns: Latest, Change, and values for various oil products.

GAS OIL FUTURES

Table with columns: Month, Year's days, and values for gas oil futures.

SPOT PRICES

Table with columns: Latest, Change, and values for various spot prices.

TIN

Table with columns: Tin-Morning Standard, Tin-Morning, and values for tin.

INDICES

Table with columns: Oct 26, Oct 19, and values for various indices.

NEW YORK

Table with columns: Oct 26, High, Low, and values for various New York market indicators.

GOLD MARKETS

Gold fell \$11 to \$337.338 on the London bullion market yesterday. It opened at \$338.351 and was fixed at \$338.15 in the morning and \$337.60 in the afternoon. The metal touched a low of \$337.371, and a peak of \$339.5539.

LEAD

Table with columns: Lead-Morning, Lead-Afternoon, and values for lead.

WHEAT

Table with columns: Wheat, Barley, and values for wheat and barley.

POTATOES

Table with columns: Potatoes, and values for potatoes.

PRODUCTS - North West Europe

Table with columns: Premium gasoline, Gas Oil, Heavy fuel oil, and values for products.

LONDON FUTURES

Table with columns: Month, Year's days, and values for London futures.

SILVER

Table with columns: Silver, and values for silver.

SOYABEAN MEAL

Table with columns: Soyabean meal, and values for soyabean meal.

GOLD BULLION (fine ounce)

Table with columns: Gold Bullion, and values for gold bullion.

ZINC

Table with columns: Zinc, and values for zinc.

COCOA

Table with columns: Cocoa, and values for cocoa.

SOYABEAN OIL

Table with columns: Soyabean oil, and values for soyabean oil.

Gold Bullion (fine ounce)

Table with columns: Gold Bullion, and values for gold bullion.

ZINC

Table with columns: Zinc, and values for zinc.

COCOA

Table with columns: Cocoa, and values for cocoa.

SOYABEAN OIL

Table with columns: Soyabean oil, and values for soyabean oil.

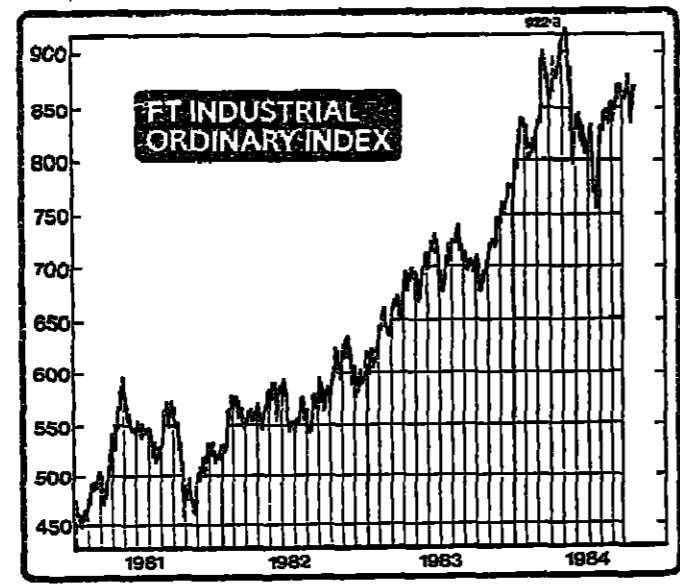
LONDON STOCK EXCHANGE

MARKET REPORT

Lame conclusion to another eventful week leaves both Gilt-edged and leading shares shade higher

Account Dealing Dates

*First Declared Last Account Dealings Date... Oct 15 Oct 25 Oct 26 Nov 3 Oct 29 Nov 3 Nov 9 Nov 19 Nov 22 Nov 23 Nov 29



may be altered after the forthcoming election. The group's involvement in an international insurance dispute also affected sentiment ahead of the interim results, scheduled for November 20.

Electrocomponents became a dull counter in Electricals, falling 7 to 295p on nervous offers ahead of next Tuesday's interim results.

Secondary issues provided the major movements in Engineering. Wiljay was marked up 7 to match the terms of the 45p per share cash offer.

Prime bid candidate Rowntree Mackintosh remained firmly in the limelight in the Food sector; the shares, 4 higher during the "house" session, moved ahead strongly after-hours to close 16 higher on the day and 46 up on the week at 365p.

A favourable Press response to the third-quarter results failed to stimulate ICI which slipped 6 to 674p on the week, after a couple of price cheaper at 67p.

Johnson Mathey, already a few pence firmer on further consideration of the revised terms for the rescue of its troubled Bankers subsidiary, attracted late speculative support and closed 10 to the good at 143p behind suggestions that BP had added to its 3.5 per cent stake in the company and further developments are imminent.

Leading issues edged higher at the outset, but subsequently eased back to close with marginal changes in either direction. The emergency OPEC meeting in Geneva is scheduled to commence on Monday.

Among Leisure issues, Phoxax (London) slumped 6 to 33p as the chairman's cautious statement eclipsed news of the quality insurance cover to profitability.

Among Leisure issues, Phoxax (London) slumped 6 to 33p as the chairman's cautious statement eclipsed news of the quality insurance cover to profitability.

Overseas Traders moved irregularly. Lonrho eased a couple of pence to 151p amid vague suggestions that the company may enter the John Waddington/BPC takeover situation.

South African Gold shares opened marginally easier and attracted little interest throughout the morning session as bullion held steady at around the \$338 level.

South African Gold shares opened marginally easier and attracted little interest throughout the morning session as bullion held steady at around the \$338 level.

South African Gold shares opened marginally easier and attracted little interest throughout the morning session as bullion held steady at around the \$338 level.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Oct 26, Oct 25, Oct 24, Oct 23, Oct 22, Year Ago. Rows include Government Secs, Fixed Interest, Industrial Ord., Gold Mines, etc.

HIGHS AND LOWS

Table with columns: Index Name, High, Low, High, Low, High, Low. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

LEADERS AND LAGGERS

Table with columns: Index Name, Change, Index Name, Change. Rows include Tobacco, Health and Household Products, Insurance Broken, etc.

OPTIONS

Table with columns: Index Name, Last, Last, Last, For, For, For, For. Rows include First, Last, Last, Last, For, For, For, For.

THURSDAY'S ACTIVE STOCKS

Table with columns: Stock, Last Change, No. of Thurs. on, Last Change, No. of Thurs. on. Rows include Rowntree Mack., GSE, DRG, etc.

RECENT ISSUES

Table with columns: Issue Price, Stock, + or -, + or -. Rows include 1116 F.P., 1117 F.P., 1118 F.P., etc.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Stock, + or -, + or -. Rows include 81,574,520, 999,577, 1100, etc.

"RIGHTS" OFFERS

Table with columns: Issue Price, Stock, + or -, + or -. Rows include 185, 240, 87, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Institute of Actuaries

Large table with columns: EQUITY GROUPS & SUB-SECTIONS, Fri Oct 26 1984, Highs and Lows Index, 1984, Size Comparison. Rows include CAPITAL GOODS, Building Materials, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, Fri Oct 26, Day's Change, etc. Rows include British Government, 1-5 years, etc.

BRITISH GOVERNMENT INDEX-LINKED STOCKS

Table with columns: Equity security or group, Base date, Base value, Equity security or group, Base date, Base value. Rows include Other Industrial Materials, Other Consumer, etc.

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 20p.

NEW HIGHS AND LOWS FOR 1984

Table with columns: NEW HIGHS (59), NEW LOWS (15). Rows include Cable House Prop., Property for 1984, etc.

RISES AND FALLS

Table with columns: Rises, Falls, Sums, Rises, Falls, Sums. Rows include British Funds, Corpns. Dem. and Foreign Bonds, etc.

ACTIVE STOCKS

Table with columns: Stock, Closing Day's price change, Stock, Closing Day's price change. Rows include Atlantic Resources, Commercial Union, etc.

5-DAY ACTIVE STOCKS

Table with columns: Stock, No. of Thurs. on, Closing Day's price change, Stock, No. of Thurs. on, Closing Day's price change. Rows include Rowntree Mack., Shell Trans., etc.

RETIROUS

Table with columns: Stock, No. of Thurs. on, Closing Day's price change, Stock, No. of Thurs. on, Closing Day's price change. Rows include Rowntree Mack., Shell Trans., etc.

Journalist

FINANCIAL TIMES SATURDAY OCTOBER 21 1995

STERLING ISSUES BY FOREIGN GOVTS. & INTNL INSTITUTIONS
Aster Bank 10/20/95 2009 (Res) 2009
Australia (Comm of) 11/20/95 2014 (Res) 2014

CORPORATION & COUNTY
Greater London Council 1990-92 275 8/1
Aberdeen City 1995-95 698
Aberdeen City 1995-95 698

UK PUBLIC BODIES
Agricultural Mortgage Corp 4/20/95 1991-1991
Agricultural Mortgage Corp 4/20/95 1991-1991

FOREIGN STOCKS
(coupons payable in London)
Bahia (State of) Brazil 1991-92 600
Brazilian Electric 1986 49325

CORPORATIONS-FOREIGN
Bis de Janeiro State of Guanabara 4/20 4/20

STERLING ISSUES BY OVERSEAS BORROWERS
American National 12/20/95 2009 (1044) 2009

BANKS, DISCOUNT
Allied Irish Banks 10/20/95 2158
Bank of Ireland 1986-91 680 4

BREWERIES
Allied-Lions Brewery (1) 4/20 6/24/05
Allied-Lions Brewery (1) 4/20 6/24/05

C-D
Carnegie Mellon 10/20/95 2714
Carnegie Mellon 10/20/95 2714

IMPERIAL TRADING
Option Jan. Apr. July. Nov. Feb. May
S.P. (473) 380 98 100 72 4 8

CONTS. GOLD
Option Jan. Apr. July. Nov. Feb. May
Conts. Gold (499) 460 60 78 66 10 18

COURTAAID
Option Jan. Apr. July. Nov. Feb. May
Courtauld (133) 180 35 37 17 3 3

COM. UNION
Option Jan. Apr. July. Nov. Feb. May
Com. Union (174) 200 86 30 35 5 9 10

G.E.C.
Option Jan. Apr. July. Nov. Feb. May
G.E.C. (214) 180 64 68 10 8 8

GRAND TRM.
Option Jan. Apr. July. Nov. Feb. May
Grand Trm. (300) 200 82 38 48 6 11 14

LAND SEC.
Option Jan. Apr. July. Nov. Feb. May
Land Sec. (285) 280 41 46 10 2 4

MARIE & SP.
Option Jan. Apr. July. Nov. Feb. May
Marie & Sp. (113) 180 11 20 17 5 8

SHELL TRANS.
Option Jan. Apr. July. Nov. Feb. May
Shell Trans. (661) 500 163 170 10 3 5

YAFRALY'S H.
Option Jan. Apr. July. Nov. Feb. May
Yafraly's H. (309) 280 55 60 10 3 5

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Service. Prices otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Tallies system.

Commercial-Industrial A-B
AAH Hedges 10/20/95 2210/10
AAH Hedges 10/20/95 2210/10

Commercial-Industrial C-D
AAH Hedges 10/20/95 2210/10
AAH Hedges 10/20/95 2210/10

Commercial-Industrial E-F
AAH Hedges 10/20/95 2210/10
AAH Hedges 10/20/95 2210/10

Commercial-Industrial G-H
AAH Hedges 10/20/95 2210/10
AAH Hedges 10/20/95 2210/10

Commercial-Industrial I-J
AAH Hedges 10/20/95 2210/10
AAH Hedges 10/20/95 2210/10

Commercial-Industrial K-L
AAH Hedges 10/20/95 2210/10
AAH Hedges 10/20/95 2210/10

Commercial-Industrial M-N
AAH Hedges 10/20/95 2210/10
AAH Hedges 10/20/95 2210/10

Commercial-Industrial O-P
AAH Hedges 10/20/95 2210/10
AAH Hedges 10/20/95 2210/10

Commercial-Industrial Q-R
AAH Hedges 10/20/95 2210/10
AAH Hedges 10/20/95 2210/10

Commercial-Industrial S-T
AAH Hedges 10/20/95 2210/10
AAH Hedges 10/20/95 2210/10

Commercial-Industrial U-V
AAH Hedges 10/20/95 2210/10
AAH Hedges 10/20/95 2210/10

Commercial-Industrial W-X
AAH Hedges 10/20/95 2210/10
AAH Hedges 10/20/95 2210/10

Commercial-Industrial Y-Z
AAH Hedges 10/20/95 2210/10
AAH Hedges 10/20/95 2210/10

Commercial-Industrial AA-AB
AAH Hedges 10/20/95 2210/10
AAH Hedges 10/20/95 2210/10

Holden Hydroman (100) 113 22/10
Holden Hydroman (100) 113 22/10

RULE 534 (3) (a)
Bargains marked in securities where principal market is outside the UK and Republic of Ireland.

ACI Intl 120 22/10
ACI Intl 120 22/10

AMAX 150 16
AMAX 150 16

MINES-MISCELLANEOUS
AMAX 150 16
AMAX 150 16

MINES-SOUTH AFRICAN
AMAX 150 16
AMAX 150 16

OIL
British Petroleum 10/20/95 2210/10
British Petroleum 10/20/95 2210/10

PROPERTY
Alliance Prop Heds 10/20/95 2210/10
Alliance Prop Heds 10/20/95 2210/10

INSURANCE
Alliance Insur 10/20/95 2210/10
Alliance Insur 10/20/95 2210/10

PLANTATIONS
Anglo-Indonesian Corp 10/20/95 2210/10
Anglo-Indonesian Corp 10/20/95 2210/10

RAILWAYS
Canadian Pacific 10/20/95 2210/10
Canadian Pacific 10/20/95 2210/10

SHIPPING
Group Shipping A NonV Ord 10/20/95 2210/10
Group Shipping A NonV Ord 10/20/95 2210/10

UTILITIES
British Channel Ship Repairs 10/20/95 2210/10
British Channel Ship Repairs 10/20/95 2210/10

WATERWORKS
Bournemouth & District Water Co 10/20/95 2210/10
Bournemouth & District Water Co 10/20/95 2210/10

UNLISTED SECURITIES MARKET
Addition Communications New 10/20/95 2210/10
Addition Communications New 10/20/95 2210/10

THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION
Founded 1877. Patron H.M. Queen Elizabeth, the Queen Mother



Could this be YOU in a few years' time?
Remembering when milk was 10p a pint.

Never thinking that one day buying another pint of milk would be a decision calling for a second thought.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. (Mortg.), British Group - Continued, and others, with columns for name, value, and change.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including Key Fund Managers Ltd. (a)(n), Prudential Unit Trust Mgmt., and others, with columns for name, value, and change.

Table listing various insurance companies and their products, including City of Westminster Assurance, General Portland Life Ins. Co., and others.

Advertisement for Barclays Unit Trusts. Text: 'HAS YOUR MONTHLY INCOME GROWN 60% IN FIVE YEARS? We have put together a spread of 5 high-performing unit trusts to produce a monthly income for investors. Over the last 5 years, the average income growth of 4 of these trusts was 60%. The fifth was launched more recently. Like all well-managed unit trusts, your capital is also likely to grow. Over the last 5 years, the 4 established trusts averaged 104% capital growth. So if you have £5,000 or more to invest, let us send you details of our Monthly Income Scheme.' Includes a coupon for requesting details.

Managers: Barclays (a) and (n) Limited, Registered Office: 34 Lombard Street, London EC3A 3AH. Registered in England No. 98017. Ultimate holding company: Barclays Bank Plc. Trustee: Royal Exchange Assurance. Member of the Unit Trust Association.



Table of financial data for various companies, including 'Lloyds Life Assurance', 'Lloyds Life Assurance Co. of Pennsylvania', and 'Lloyds Life Assurance Ltd'. Columns include company names, addresses, and financial figures.

Large table titled 'INSURANCE, OVERSEAS & MONEY FUNDS'. It lists numerous insurance and investment funds, such as 'Sara & Prosser Group', 'Schroder Life Assurance Ltd.', and 'Sara & Prosser Group'. Each entry includes the fund name, address, and performance metrics.

Table of financial data for various companies, including 'Midland Bank Ltd.', 'Strathclyde Management Limited', and 'Midland Bank Ltd. Corp.'. Columns include company names, addresses, and financial figures.

OFFSHORE AND OVERSEAS

Table of financial data for various companies, including 'Offshore and Overseas' funds and services. Columns include company names, addresses, and financial figures.

Money Market

Table of financial data for various companies, including 'Money Market' funds and services. Columns include company names, addresses, and financial figures.

Trust Funds

Table of financial data for various companies, including 'Trust Funds' and services. Columns include company names, addresses, and financial figures.

Money Market

Table of financial data for various companies, including 'Money Market' funds and services. Columns include company names, addresses, and financial figures.

Bank Accounts

Table of financial data for various companies, including 'Bank Accounts' and services. Columns include company names, addresses, and financial figures.

FT LONDON SHARE INFORMATION SERVICE

DATA BANK

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Includes entries for various stocks like British Petroleum, Shell, etc.

BRITISH FUNDS

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists various British funds like Short (Lives up to Five Years), Five to Fifteen Years, etc.

Over Fifteen Years

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists funds categorized as Over Fifteen Years.

Undated

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists undated funds.

Index-Linked

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists index-linked funds.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists international bank and overseas government sterling issues.

COMMONWEALTH AND AFRICAN LOANS

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists commonwealth and African loans.

LOANS Building Societies

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists loans from building societies.

Public Board and Ind.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists public board and industrial shares.

FOREIGN BONDS & RAILS

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists foreign bonds and rails.

AMERICANS

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists American stocks.

BEERS, WINES - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists beer and wine stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists building, timber, and road stocks.

CANADIANS

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists Canadian stocks.

BANKS, HP AND LEASING

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists bank, home products, and leasing stocks.

CHEMICALS, PLASTICS

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists chemical and plastic stocks.

DRAPERY AND STORES

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists drapery and store stocks.

BEERS, WINES AND SPIRITS

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists beer, wine, and spirit stocks.

DRAPERY AND STORES - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists drapery and store stocks (continued).

ENGINEERING - Continued

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists engineering stocks (continued).

FOOD, GROceries, ETC

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists food, grocery, and other stocks.

HOTELS AND CATERERS

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists hotel and catering stocks.

INDUSTRIALS (Miscel.)

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists miscellaneous industrial stocks.

AMERICANS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists American stocks (continued).

BEERS, WINES - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists beer and wine stocks (continued).

BUILDING INDUSTRY, TIMBER AND ROADS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists building, timber, and road stocks (continued).

DRAPERY & STORES - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists drapery and store stocks (continued).

ENGINEERING - Continued

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists engineering stocks (continued).

ELECTRICALS

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists electrical stocks.

AMERICANS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists American stocks (continued).

BEERS, WINES - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists beer and wine stocks (continued).

BUILDING INDUSTRY, TIMBER AND ROADS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists building, timber, and road stocks (continued).

CANADIANS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists Canadian stocks (continued).

BANKS, HP AND LEASING - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists bank, home products, and leasing stocks (continued).

CHEMICALS, PLASTICS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists chemical and plastic stocks (continued).

DRAPERY AND STORES - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists drapery and store stocks (continued).

BEERS, WINES AND SPIRITS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists beer, wine, and spirit stocks (continued).

DRAPERY AND STORES - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists drapery and store stocks (continued).

ENGINEERING - Continued

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists engineering stocks (continued).

FOOD, GROceries, ETC - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists food, grocery, and other stocks (continued).

HOTELS AND CATERERS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists hotel and catering stocks (continued).

INDUSTRIALS (Miscel.) - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists miscellaneous industrial stocks (continued).

HOTELS - Continued

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists hotel stocks (continued).

INDUSTRIALS (Miscel.) - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists miscellaneous industrial stocks (continued).

AMERICANS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists American stocks (continued).

BEERS, WINES - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists beer and wine stocks (continued).

BUILDING INDUSTRY, TIMBER AND ROADS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists building, timber, and road stocks (continued).

CANADIANS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists Canadian stocks (continued).

BANKS, HP AND LEASING - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists bank, home products, and leasing stocks (continued).

CHEMICALS, PLASTICS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists chemical and plastic stocks (continued).

DRAPERY AND STORES - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists drapery and store stocks (continued).

BEERS, WINES AND SPIRITS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists beer, wine, and spirit stocks (continued).

DRAPERY AND STORES - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists drapery and store stocks (continued).

ENGINEERING - Continued

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists engineering stocks (continued).

FOOD, GROceries, ETC - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists food, grocery, and other stocks (continued).

HOTELS AND CATERERS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists hotel and catering stocks (continued).

INDUSTRIALS (Miscel.) - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists miscellaneous industrial stocks (continued).

AMERICANS - Cont.

Table with columns: 2994, Stock, Price, % Chg, Div, Yld, etc. Lists American stocks (continued).

Spiffing 10

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Steel, British Airways, and various engineering firms. Columns include stock name, price, and percentage change.

LEISURE - Continued

Table of leisure stocks including companies like British Skyways, British Telecom, and various media companies.

PROPERTY - Continued

Table of property stocks including companies like British Land, British Property, and various real estate firms.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including companies like British Investment Trust, British Property Trust, and various asset management firms.

OIL AND GAS - Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and various energy firms.

MINES - Continued

Table of mining stocks including companies like Anglo American, De Beers, and various mineral extraction firms.

Whittingham Property logo and contact information for Wolverhampton and London offices.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Leyland, British Aerospace, and various automotive firms.

MOTORS AND CYCLES

Table of motor and cycle stocks including companies like British Motor, British Cycle, and various motorcycle manufacturers.

COMMERCIAL VEHICLES

Table of commercial vehicle stocks including companies like British Van, British Truck, and various commercial transport firms.

COMPONENTS

Table of component stocks including companies like British Components, British Parts, and various manufacturing firms.

SHIPPING

Table of shipping stocks including companies like British Shipping, British Ports, and various maritime firms.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Shoes, British Leather, and various footwear manufacturers.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, De Beers, and various South African firms.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Newspapers, British Publishers, and various media firms.

TEXTILES

Table of textile stocks including companies like British Textiles, British Clothing, and various textile manufacturers.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like British Paper, British Printing, and various media firms.

TOBACCO

Table of tobacco stocks including companies like British Tobacco, British Cigarettes, and various tobacco firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Trusts, British Finance, and various asset management firms.

PROPERTY

Table of property stocks including companies like British Land, British Property, and various real estate firms.

INSURANCES

Table of insurance stocks including companies like British Insurance, British Life, and various insurance firms.

LEISURE

Table of leisure stocks including companies like British Leisure, British Entertainment, and various leisure firms.

PROPERTY

Table of property stocks including companies like British Land, British Property, and various real estate firms.

PROPERTY

Table of property stocks including companies like British Land, British Property, and various real estate firms.

PROPERTY

Table of property stocks including companies like British Land, British Property, and various real estate firms.

OIL AND GAS

Table of oil and gas stocks including companies like British Petroleum, Shell, and various energy firms.

MINES

Table of mining stocks including companies like Anglo American, De Beers, and various mineral extraction firms.

MISCELLANEOUS

Table of miscellaneous stocks including companies like British Miscellaneous, British Diversified, and various other firms.

NOTES: Information regarding stock prices, dividends, and other financial details. Includes a note about the 'Recent Issues' and 'Rights' page.

